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The Nation's Business

Let's Not Tax Knowledge
Canadian Publishers Do Not Ask This Favor
Wheat Pool Contracts Menace
Tariff Views

TAXING PERIODICALS

ANNOUNCEMENT was made recently, following a meeting of the Canadian Manufacturers' Association Tariff Committee, that there was every hope of the new government imposing a prohibitory tax on foreign agricultural, business and similar class papers and periodicals.

From a purely narrow, selfish view, this would perhaps give Canadian publications immediate advantage. Perhaps no institution would benefit more than The Financial Post and its allied group of MacLean papers. Such duties were actually imposed several times, as far back as 1892 and again in 1894. One of the victims was The Iron Age, then the only great newspaper and educational force of the U. S. metal industry and the chief competitor of our own Canadian Hardware & Metal. Each time these duties were removed at the request of our president, Colonel J. B. Maclean, on the ground that while such taxes, even on decent United States publications, would be most helpful directly at the time, they would, in the long run, handicap the spread of useful knowledge—knowledge that was necessary if Canada was to grow and hold its own in world progress, to take full advantage of our basic educational system, of our protective system, of our developments in other fields, including social and political; and to help us hold our young Canadians at home. The United States had far outdistanced us in the development and spread of useful knowledge. England did not want us to develop commercially and industrially. Canadian publishers, looking to the future, wanted their readers to have every scrap of helpful, up-to-date information, even if it were supplied by their chief competitors. They believed that Canada would benefit in the long run. This is exactly what happened in the last forty or more years. The publishers of the Maclean business and technical papers still hold to this view and still believe that no handicap should be placed on the free importation of foreign service or similar periodicals that carry helpful and practical information.

* * *

THERE are, however, many publications so low and vile that they are prohibited in many parts of their own country but that are permitted and encouraged under our regulations to circulate freely in Canada. There is also a great group of fiction and similar literature of a non-educational value now slightly taxed. But these are matters rather outside our immediate vision and for the people at large to deal with.

But a most extraordinary situation has arisen which has seriously affected the development of Canadian publishing. Ottawa has turned from taxation on foreign literature to the handicapping of home publications. While foreign publications are given every advantage in Canada, paying no duties or sales taxes and enjoying special privileges, Canadian publications pay taxes on everything they buy. Some machinery, not made in Canada, is nominally free but trick customs regulations make the publishers pay duty on parts which no Canadian factory can supply.

The solution of the problem is not to shut out any useful, educational or similar foreign literature helpful to Canadian readers, but to remove the handicaps on the Canadian publications and enable them to give the best service. As it is, there are some weekly and monthly publications in Canada which are superior to anything published in the same field anywhere else in the world. It is a fact that fields that have good specialized educational publications have developed beyond anything else in other parts of the world.

* * *

WHEAL POOL CONTRACTS

THE insistence of the wheat pools upon the strict adherence of their members to the five-year term of the contract each member has signed threatens to bring about the disintegration of the pools. The Financial Post has suggested that in the emergency situation that exists in western Canada, the pools might well relieve their members from their contractual obligations for the current year. Alberta coarse grain pool has adopted the suggestion but in the other provinces no concessions have been made. Many farmers have met their imperative need for cash by ignoring their contracts and bootlegging their grain for independent sale but this is far from a satisfactory solution. The pools are fighting the contract breakers but they cannot fight a high proportion of their members. The five-year contract, which was Sapiro's promise of permanence for the pool now promises to weaken it badly.

* * *

THIS is exactly what was prophesied in March, 1928, by E. C. Drury, formerly prime minister of Ontario, in a series of articles in The Financial Post, written after a study of the wheat pools, which were then at the peak of their power and were beginning to assert the stubborn, dogmatic, economic autocracy that has since been their undoing. Mr. Drury made the significant statement that the continuance of the wheat pools depended upon nothing more tangible than a state of mind. He pointed out that a condition of sudden hysteria was supposed to have

(Continued on page 2, col. 6)

GYPSUM, LIME SALES EASIER RECENT WEEKS

Moderate Building Needs Have Effect on Shipments

GAIN IN HALF YEAR

Consolidation of Various Units Working Out Well—Financing is Prospect

From Our Own Correspondent

MONTREAL.—Sales of Gypsum, Lime & Alabastine, Canada, Ltd., up to the end of June were well ahead of last year. Returns for July recorded a moderate falling off, however, which was even more noticeable in August. The management is hopeful that business will pick up in the next few weeks and that by the middle of October it will be possible to determine the prospects for late fall and winter business.

Though no official figures have been issued, it is presumed that cumulative sales to date are in the neighborhood of those of a year ago. Sales for the first quarter of the year were up 24.56 per cent over those for the first three months of 1929. April and May showed further increases, the gain for the latter month being 7 per cent and 12 per cent for the five months period.

Wider Distribution Channels

One of the contributory causes to the larger sales in the last six months, is the additional distribution secured through the purchase of other properties. It is understood that the company has expended in excess of $3,000,000 in acquiring additional properties. These are on a paying basis. The result has been a strengthening of the national organization built up within the past year or two.

It will be recalled that a short time ago the president and other executives of the company visited England, where a conference of English and continental builders was held. The advantages of gypsum and lime products for building purposes was fully explained. At the same time the market for these products was thoroughly surveyed and it is possible that the company may at a later date establish a plant in England.

Expect New Legislation

A factor promising higher sales in the near future, is the expectation that the forthcoming short session of the Federal parliament will see the introduction of a bill prohibiting dumping tactics by American firms operating in Canada. Of late substantial quantities of limestone have been imported into the country, which has had the effect of disturbing the market.

There is a fair possibility that further financing will be carried out in order to reimburse the company on account of capital expenditures in the past year. At present the funded debt is of moderate proportions. Of total assets of $11,566,466 at the end of 1929, bonds outstanding amounted to only $3,037,500. There was in addition a special loan of $700,000 used in respect to the purchase of Standard Lime debentures. Capital stock consists entirely of no par value common shares, of which 450,876 shares are outstanding.

National Brick Special Order Tripled in Size

From Our Own Correspondent

MONTREAL. — National Brick Company's original contract to supply the University of Montreal with 2,500,000 bricks of a special type, has been enlarged to 7,000,000 bricks. Considering that the first order has a value of $150,000, the second contract gives the company one of the largest jobs it has ever handled, both from the point of view of volume and value.

In order to take care of the University job, which it had been proposed to give to an American firm, National Brick has had to install special machinery. Further, a special clay was imported from Vermont, but this was found to be not entirely satisfactory. Accordingly the company secured a deposit of superior clay in the mid-west states.

According to a recent report, it was said that sales of the company were below those of the same period last year. The placing of the additional contract by the University of Montreal will go a long way to making up the difference.

Interest in the stocks of the company has been limited for some time. Both the preferred and common are selling at a low figure, the former returning a yield of around 12 per cent.

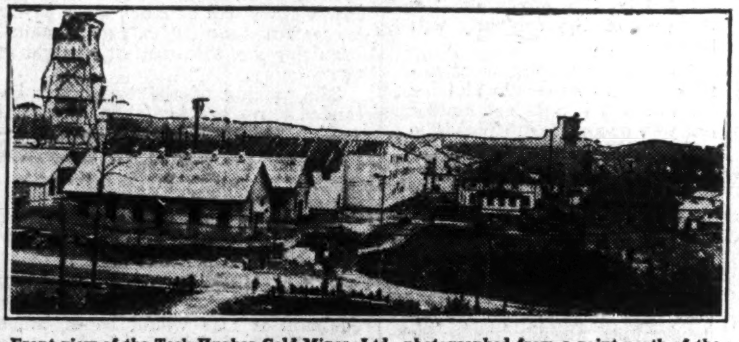
Barclay's Toronto Branch Open About End of Year

From Our Own Correspondent

MONTREAL.—It is officially stated that Barclays Bank (Canada) will not open its Toronto branch office until toward the end of the year. Earlier in the year property was purchased and it was expected that the office would be opened some time in September.

Since commencing operations in Montreal over a year ago, Barclays has not endeavored to broaden its scope rapidly. Attention is being paid to consolidating the bank's position. When conditions warrant the opening of branch banks, the necessary steps will be taken. Meanwhile the Toronto office, which will be the first in a possible chain, will come into being as and when conditions are considered opportune.

Teck-Hughes Plant Model of Neatness



Front view of the Teck-Hughes Gold Mines, Ltd., photographed from a point north of the south shaft. Since the commencement of production this enterprise has produced over $22,500,000. The programme of expansion now under way will increase the annual rate of output to more than $8,000,000.

GEN. MANAGER CANADA BREAD HAS RESIGNED

Place of A. A. Ryley is Taken By Victor Loftus

The resignations of A. A. Ryley and D. O. Ellis from the board of directors of Canada Bread Co., announced in The Financial Post last week, have been followed by the further resignation of A. A. Ryley as general manager, and the appointment as his successor of the assistant general manager, Victor Loftus.

After the annual meeting The Financial Post was informed by an officer of the company, that A. A. Ryley would continue as general manager, but it is now learned on applying to Mr. Ryley himself that he has really resigned. Mr. Ryley stated that he came to Toronto to be general manager of Canada Bread on the distinct understanding that he would be released as soon as a younger man could be trained for the position. Mr. Loftus had been his own appointment and the time for his taking the reins had come, in his (Mr. Ryley's) opinion. Therefore he had resigned, confident that the company was in good hands.

"Canada Bread is in a sound condition," he added. "The company is doing well and there is no reason for anyone to feel concerned about its condition and prospects."

Common Dividend Remains

This statement would indicate that the strong position shown by the company at the end of its last fiscal year on June 30 is continuing. It was also made apparent by the decision of the company to continue paying its common dividends.

The company has pursued a policy under Mr. Ryley's management and the presidency of H. F. Gooderham of turning back as much money into the properties as possible.

C. N. R. Plans Large Resort Near Montreal

From Our Own Correspondent

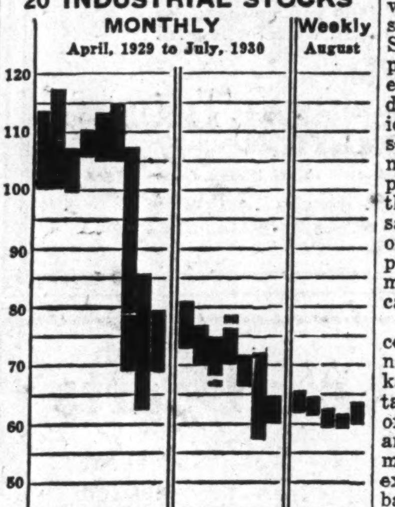
MONTREAL.—Canadian National Railways is understood to have prepared tentative plans for the establishment of a summer and winter pleasure resort at Oka, P.Q., on the Lake of Two Mountains, a short distance from Montreal. It is said that the proposed playground will rival that of any other similar establishment in Eastern Canada.

Oka has many favorable features for the establishment of a successful resort. At present the place is not easy of access, but it is reported that plans of the Canadian Pacific Railways call for the construction of an electric line operating through the Mount Royal tunnel. This will enable Montrealers to get to Oka in a few minutes.

To date the Canadian National has lacked summer and winter resort facilities in or near Montreal. Canada Steamship Lines has its Manoir Richelieu and the Canadian Pacific the Chateau Frontenac and Lucerne-in-Quebec, a resort recently opened at Montebelle, a short distance from Montreal.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 2	63.5	60.1
Week of Aug. 26	61.8	59.6
Month of August, 1929	121.2	104.0
8 Bank Stocks		
Week of Sept. 2	254	250
Week of Aug. 26	253	251
Month of August, 1929	298	289
10 Public Utilities		
Week of Sept. 2	89	86
Week of Aug. 26	87	85
Month of August, 1929	126	112

POOLS INSIST GROWERS HOLD TO CONTRACTS

But Grain Companies Are Getting Large Share of Crop

From Our Own Correspondent

(This week's review of wheat markets appears on Page 2, and the review of Western crops appears in the Agricultural Survey on Page 13)

Winnipeg.—The situation with respect to the wheat pools continues somewhat obscure. In Saskatchewan a proposal was made for a compulsory pool to market all the grain of that province for this year. It was dropped when the other two provinces declined to have anything to do with the idea and when a majority of the government supporters in the legislature indicated their opposition to the idea, but it continues to be pressed strongly upon the government from various parts of the province, and dissatisfaction with present conditions, which in other provinces has led to demands for release from contracts, has to a large extent in Saskatchewan been diverted to this demand.

President H. W. Wood, of the Alberta pool has spoken scornfully of the compulsion proposal and also of its proponents, in spite of the fact that it was put forward by the whole Saskatchewan pool board, and has stated that, while its adoption would mean the death of the voluntary pool in Saskatchewan the voluntary pool in Alberta would continue.

Grain Companies Get More Grain

On the question of bootlegging of grain little definite information is yet to be obtained. The regular grain companies are receiving a great deal of grain, far more than last year, and their proportion of grain delivered seems to be running ahead of last year, but they show no anxiety to have bootlegged grain delivered to them. In Saskatchewan where the law makes it an offence knowingly to assist a member to market his grain otherwise than in accordance with the terms of his contract, all elevator operators have been carefully notified of the provisions of the law by the elevator companies. Not one company apparently has taken the trouble to call the attention of its agents to the fact that under the Canada Grain Act any farmer, whether a pool member or not, may demand to have his grain received and shipped to a terminal elevator, and once the grain is out of the province there is nothing to prevent a farmer from selling it as he desires. The pools have repeatedly insisted that their contracts are binding and can be enforced and undoubtedly they have received a good deal of wheat already. Most of it goes directly to pool elevators and little now goes through line company elevators.

The price of wheat has dropped considerably since the initial pool payment was fixed at sixty cents a bushel. The lower it goes the less is the difference between the initial pool payment and the price that might be received by direct sale on the open market so the impulse to sell outside of the pool is somewhat lessened. Farmers generally are busy either with completing harvesting or in threshing and the question of marketing still remains to be dealt with.

See No Further Payment

Reports have received a limited circulation to the effect that the wheat pool initial payment will shortly be increased to 70c. a bushel So far as can be learned these appear to have originated rather from expression of hope than from any definite arrangement. The more rapidly the pool carry-over is sold the sooner the new crop will begin to move and the sooner that that happens the less will be the strain on the banks in financing the pools. If sales are rapid enough and the price of wheat does not fall further the pool farmer will sooner or later get more money, and that is the best that can yet be said.

So far as coarse grains are concerned their delivery to elevators has not yet started. Manitoba and Saskatchewan are still stubbornly maintaining the coarse grain pools in spite of Alberta's action in dropping them and in spite of repeated urging from many sources to follow Alberta's example. Pool advance payments on barley are so small as to make it hardly worth while to deliver barley to the pool, but open market prices are also so low as to make it hardly worth while to risk any penalties for boot legging. The logical thing for the man who can do it will be to hold barley on the farm to feed to hogs.

Agitation in the country for release from contracts has mainly been displaced by pressure of harvest and threshing work although a good deal is heard of it among merchants in the small towns.

TECK HUGHES OUTPUT SOON AT $6,000,000

Eight Weeks to See Start of Higher-grade Ore

ASK DETAILS OF ORE

"Estimate" Should Include Indicated as Well as Proven Assets on Property

From Our Own Correspondent

KIRKLAND LAKE—Teck-Hughes is making new production records. During the first six months of the current year the enterprise produced at the rate of $5,558,078 per year. At the present time, output is running closer to $5,700,000 annually. Within the next eight weeks or so the lower grade ore from the upper levels will have been exhausted and production from around 950 tons of ore daily will be at the rate somewhat greater than $6,000,000 annually. Within the next nine months, output will again be increased and, according to officials the last half of 1931 will witness production at the rate of over $8,000,000 per year.

All this means new mining history and is regarded by close observers as significant of what officials of the enterprise anticipate at the lower horizons.

Foresee Good Results

It will be recalled that an official of Teck-Hughes remarked more than a year ago, that an increase from 950 tons of ore daily would not be gone ahead with unless results at the levels between the 19th and 25th lived up to expectations. Therefore, the decision to proceed with the increase to 1,250 tons daily—with tentative plans for a further increase later—may be regarded as evidence of good results at the newer levels. Those directing the affairs of the Teck-Hughes are not shooting at the moon, so to speak, and, while they have been slow in providing an estimate of ore reserves for the shareholders, the latter doubtless can rest assured that all plans for mill increases or any enlargements in the scope of underground development are carefully considered before steps are taken toward carrying them out.

With regard to the official estimate of ore reserves, expected next month,

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MAY NEED LOAN TO MEET COSTS OF MAKING JOBS

Bennett Faces an Empty Treasury as Program is Shaped

From Our Own Correspondent

OTTAWA.—The special session of parliament, to begin next Monday, promises to furnish political fireworks notwithstanding its brevity.

From the viewpoint of government policy, there will be tariff legislation, more particularly covering textiles and products of iron and steel. Many other industries will be protected from dumped goods by the application of dumping duties and in this regard the government may bring down an amendment to the customs act giving the department a freer hand in dealing with natural products. The law officers of the Crown have ruled that in the present position of the law, "the department may declare an arbitrary value for duty purposes but may not impose anti-dump duties if the price of incoming goods is lower than this value." In the order-in-council recently issued dealing with fruits and vegetables, the government, not being able to apply dump duties, had to place the arbitrary value very high in order that the ordinary duties applied on this value would be sufficient to keep foreign produce out of our markets.

Where to Find Cash

It is believed that one of the greatest difficulties now facing the government is to find the money to finance the various public works to which they are pledged. Mr. Bennett, in the course of the campaign, promised to begin large public works in various parts of the Dominion as a means of relieving unemployment, but when he got into office he found there was little or no money available for these expenditures.

The Liberals let many contracts. It is said that $20,000,000 of contracts were awarded in the closing weeks of the campaign.

The present position of the treasury is one which must discourage any person who is responsible for inaugurating more public projects. In the first four months of the year—April to July, inclusive, federal revenues declined by $21,500,000. Customs receipts were down $15,815,000; excise taxes $5,848,000; excise duties $547,000. The income tax was the only tax that showed an increase in comparison with last year, the amount being $2,795,000.

With revenues down $21,500,000, and expenditures in the first three months up $6,000,000, it is obvious that the surplus of 1930 already has disappeared and unless some action is taken to remedy the situation, or general conditions improve over night, the prospect is for a deficit of more than $60,000,000 in the current year.

If Mr. Bennett desires to go on immediately with his public works, and it is understood that he does, he may have to float a loan, which will, of course, merely defer the load on the tax bill.

Massey Dividend, If Paid, Will Surprise Investors; Expanding in Australia

Resources May be Conserved Pending Recovery on Farms

McKAY CO. IS PARTNER

Marketing Problem Solved by Arrangement Expected to Bring Manufacture in Antipodes

It is beginning to be generally believed that Massey-Harris Co. will not pay the 75 cent dividend, due October 15 for the fourth quarter of the fiscal year which ends November 30. The directors will probably deal with the matter of the dividend payment at a meeting held about September 15. It will be a surprise to the stock market if the payment is made.

Meanwhile, the stock sold at a new low of 18½ last week. It was up in the low twenties following the announcement of the arrangement with the McKay company in Australia. There was $20 cash put into the company a year ago when rights were issued at $60 per share. The stock sold as high as 45 in 1930.

Position is Sound

The company is known to be in sound position and it is understood that it has been able to carry on through the present year without bank borrowings. This would indicate that inventories have not been allowed to get out of hand and that sales and collections have been fairly good, for the report as of November 30, last, showed only $76,649 cash out of a working capital in excess of $49,000,000, which was nearly ten times the current liabilities.

Massey-Harris Co. paid dividends annually from 1897 to 1921. In 1926, the capital stock, which theretofore had been all common, was equally divided into preferred and common, and 7 per cent dividends were paid regularly on the preferred until the redemption of that issue in 1929, when a new issue of 5 per cent convertible preferred was made. The dividends on the preferred, of course, are not in danger.

The $3 rate on the new common stock was inaugurated in the second quarter of 1929, so that a total of $2.25 was paid that year. If the dividend is passed for the fourth quarter of 1930, the payments thus will have been the same for both years.

While the probability of the cessation of dividend payments has depressed the stock, there are many conversant with the company who contend that existing market values unduly discount trouble for the company. It is pointed out that a return to normal conditions in the agricultural industry rapidly will restore the earning power of the company, that its strong liquid position will enable it to get through any difficulties likely to confront it, and that the aggressive and able management and directorate assures continuance of sound policies.

Thomas Bradshaw, president Massey-Harris Company, has consummated an arrangement with the H. V. McKay Proprietary, Ltd., by which the Australian business of Massey-Harris Co., with all its branches, warehouses and agencies throughout the Australian Commonwealth, has been amalgamated with the business of H. V. McKay Proprietary, largest manufacturers of agricultural machinery in Australia. Details are lacking but it is believed by those most interested in Canada that the arrangement will be made effective either by the formation of a holding company for the Massey-Harris Australian subsidiary and H. V. McKay or by an exchange of stock between Massey-Harris and H. V. McKay which would give each com-

(Continued on page 2, col. 5)

Goodyear Bonus Is Reduced $2.50

Goodyear Tire & Rubber Co. of Canada has declared the regular quarterly preferred and common dividends, payable October 1, 1930. Most interest attaches to the fact that the bonus payment on common stock which last year was $5 a share, this year is cut down to $2.50 a share so that the payment on October 1 on common stock will be $1.25 plus the bonus of $2.50, or $3.75 a share.

The cut is no surprise, and the present payment is liberal in view of the fact the president, C. H. Carlisle, intimated earlier in the year that no dividend payments would be made, which lowered working capital strength of the company and that the bonus first paid in October, 1928, was $1. Total disbursements to common share holders this year will be $7.50, a yield of 5.77 per cent on current market valuation at 130. The company's current position is very strong in cash and net current assets, generally.

CAN. CELANESE HOLDS SALES AT HIGH LEVEL

More Equipment Added—Plant Still Operates at Capacity

From Our Own Correspondent

MONTREAL.—Despite a general slackness in the silk industry, sales of Canadian Celanese Limited continue to show gains. Plant is working at capacity with a good volume of orders on hand. New machinery is being installed from time to time, such equipment being financed out of the earnings.

No information is available as to the number of looms in operation. The policy of the management is to install new looms as occasion demands; plenty of room for expansion was allowed in building the plant at Drummondville and there is sufficient space to accommodate 1,500 looms.

The outlook for earnings during the current year appears to be bright. Since the beginning of the year plant operations have been maintained at a high rate and the market for celanese goods has been steadily expanded. Costs have declined with increased plant activity and it is probable that profits for 1930 will exceed those of the previous year.

Sales Are Maintained

While it might have been expected that sales would have reflected the business hesitancy, individuals close to the company state that demand has been maintained; in fact, further gains have been made in the past few months. No figures on earnings have been published though it is understood that the liquid position of Canadian Celanese is still strong.

Though the remainder of the year may bring some change in the present situation, indications are that the company will record good headway in the current year. In 1929 net earnings moved up from $180,409 to $527,519 and after all deductions there remained a sum equal to $4.06 a share on the preferred as opposed to $2 a share in 1928.

Accordingly, attention is again

(Continued on page 2, col. 4)

Stock Market Sentiment Becomes More Hopeful

Canadian stock markets reflect a more cheerful sentiment among traders and investors chiefly because the current strength of the New York stock market has been based on indications of improving business. Nearly every important indicator of United States' business turned up during last week: steel activity, coal production and car-loadings were up more than seasonally, building was resisting a seasonal decline, electric, power output was increasing slowly, general trade volume was rising nearer to normal levels and commodity prices had ceased their rapid decline.

Wait For October

Because of the feeling among Canadian business men that business here is apt to follow the trend in the United States about four months later, this trend is important. Canadian business depression has not been so pronounced as the depression in the United States, and it may not be necessary that it should go further as Canadian speculative excesses needing correction had not assumed the same comparative volume and so are more easily corrected. It is too soon to say that the upturn in business in the United States marks the turning of the tide. Whether it will carry beyond the usual seasonal stimulation or not has yet to be shown. A normal October's business will be a more important indicator still.

The Canadian stock markets reflected more cheerful sentiment also because old-time leaders like Brazilian and International Nickel were stronger. The recent questionnaire conducted by International Nickel among users of nickel gave renewed confidence to traders in the long trend of the company and there was a growing feeling that Brazilian will reflect the improved financial position of Brazil if the milreis is supported by international financiers who have already a large stake in the country. Brazil has admittedly a hard nut to crack but it has made already important steps to regularizing its situation by the Coffee Realization loans, and it should be able to refund the present debt on fair terms.

Buy With Caution

Previous opinions expressed that the best stocks are now in a good period for accumulation by outright buyers willing to ignore temporary fluctuations still appear good. It is time for great care as there are still a number of stocks which will pass dividends temporarily until business entirely recovers its stride, but the bottom of the general depression appears to have been reached. Such declines as are still proceeding are slowing up in their downward movement and others are holding steady. The grain situation will take a long time to work out but the more hopeful aspects of the situation are now being stressed. No quick upturn for speculators can be predicted.

NEW CONTROL, REGAIN FAITH IN ALTA. GRAIN

Gage, With Murray as Gen. Manager, Takes Over Reins

EXPERIENCE IS BROAD

Former Secretary of Exchange Considered Expert in Operation, Especially of Country Elevators

A further reassuring step in the reorganization of the management of Alberta Pacific Grain Co. was the announcement on August 30 that James R. Murray, for the last several months secretary of the Winnipeg Grain Exchange and formerly with United Grain Growers, Ltd., had become general manager.

Mr. Murray is one of the best known men in the grain trade and it is understood that his acceptance of his new position was at the instance of financial and grain interests which have been deeply concerned with the position in which Alberta Pacific Grain has been placed in the last year.

To Inform Shareholders

With the exception of the farmer-owned United Grain Growers, Alberta Pacific is the oldest company in which there is any substantial public investment interest. At the time of the resignation of James Stewart as president and F. W. Riddell as general manager it was reported that the company's losses in the last year had been substantial and subsequent information is that the direct and indirect losses have been in the neighborhood of $1,750,000.

As previously stated in The Financial Post, some further financing will be required to improve the position of Alberta Pacific Grain. This probably will take the form of an issue of second mortgage bonds, with the consent of the preferred shareholders.

In connection with the additional financing, it is understood that shareholders will be given full information as to the present position of the company and the reasons therefor. It is stated on the best authority that the company is not in pressing need, and that sufficient working capital has been provided to enable the company to carry on its business.

Restores Investors' Confidence

The appointment of Mr. Murray as general manager of the company follows the election of J. C. Gage as president.

Both these appointments are considered constructive steps toward the rehabilitation of the company. Mr. Murray, in his long connection with United Grain Growers, obtained a broad and expert knowledge of the grain trade, with special reference to the operation of country elevators. Mr. Gage, who is one of the leading men of the grain trade, has had an even longer experience, especially in the operation of terminal elevators.

With these two occupying the principal positions in a company which owns the largest private chain of country elevators and which owns or operates important terminals on the Pacific and at the Head of the Lakes, the outlook again may be considered favorable, even bright.

While the losses of Alberta Pacific Grain in the fiscal year ended June 30, 1930, have been

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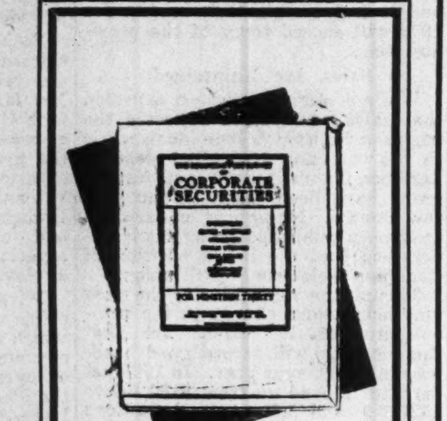

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BIG CARRYOVER FORCES WHEAT TO NEW LOWS

Canadian Product Now Practically Cheapest in World

EXPORT TRADE BUSY

Situation Just Reversed Year Ago When Carry-over Ignored by Growers

From Our Own Correspondent

WINNIPEG.—New low levels were reached by wheat prices at the beginning of the week with cash wheat getting dangerously near the 80-cent level and only May remaining above the 90-cent. At these levels a very considerable business is being done. North American shipments to importing countries have been running well over 10,000,000 bushels a week and of that the bulk has been Canadian wheat for the comparative level of prices leads to the shipment of Canadian instead of United States wheat.

If Canada could keep up the shipment of wheat at the same weekly rate for a year it would mean the disposal of this year's crop and a satisfactory reduction in the carry-over. No one can now charge Canada or Canadian handlers with any current attempt to hold up wheat prices or withhold wheat from the market. Canadian wheat has been forcing its way to market by undercutting prices of other countries and this not so much by deliberate design of holders as by way of result of the carry-over.

Only a short time ago a prospective drop of several hundred million bushels yield of the United States corn crop caused a sharp upturn in wheat prices. This week the loss in corn is put higher than ever by estimates that the total yield of corn will be less than 2,000,000,000 bushels instead of the average of 2,800,000,000 that has prevailed during the past five years and yet wheat prices dropped still lower. Pound for pound, corn for feeding livestock is now worth a lot more in the United States than wheat for human consumption. This again is a reflection of the weight of the wheat carry-over in the United States and a realization that it will take a considerable time for it to disappear by substitution for corn in livestock feeding.

Need For Consumption

For a long time past The Financial Post wheat market reports have pointed out a condition in the markets that could only be corrected by price adjustments that would force more wheat into consumption and more particularly Canadian wheat. The importance of the present situation is that such correction is now actually occurring and painful though the drop in prices has been, forces are at last at work from which after sufficient time ultimate improvement in market conditions may be hoped for. It must be remembered that while wheat is very cheap on this continent, in Great Britain and other free market countries, prices are still kept high by duties in Italy, Germany and other countries and that the French tariff (now that France requires to import wheat) will keep prices high there. In such countries, wheat consumption is hardly likely to increase much as a direct result of present low prices on this continent. But reports of crop results an actual behavior of the market alike indicate that import requirements are likely to be heavier than last year.

Fear Russian Wheat

The possibility of large Russian exports this year is a disturbing market influence. Some considerable shipments have been made in recent weeks but for the present at least the market seems to consider doubtful the ability of Russia to continue these.

WILLYS-OVERLAND SHOWS NEW LINES

Two new groups of cars were introduced by Willys-Overland at Canadian National Exhibition, Toronto—a new Willys eight and a line of new Whippets.

The Willys eight has an 80 h.p. straight-eight motor on 120 inch wheelbase.

Two body styles have been introduced—a five-passenger sedan and four-passenger coupé. Prices are based on $1,495 f.o.b. factory, Toronto, taxes extra.

The new Whippet line includes fours and sixes. Additional equipment and refinements have been added. The fours range in price from $620 to $760. The six is available in the Whippet six sedan de luxe, 112 inch wheelbase, priced at $890. Wire wheels are included for $40 extra.

The Willys-Overland display at the C. N. E. also included Willys sixes and Willys-Knights, among the latter being the recently introduced "Great Six" and the new model "87."

The new Willys-Knight "87" is the lowest-priced car in the W-K line and is listed in the price range of $1,500. Body models include coach, coupé, standard sedan, de luxe sedan, roadster and touring. Finger-tip control is used.

C.G.I.T. CHARTER HAS BEEN AMENDED

Clauses have been eliminated from the charter of Canadian General Investment Trust which pertained to the class of securities which might be held and also the provision that the company must have 400 different marketable securities.

This information comes from the Canada Gazette. Under date of August 14, 1930, it is stated that supplementary letters patent have been granted deleting and expunging paragraphs two and seven of the restrictive regulations. These two paragraphs read:

"(2) The corporation shall, within six months after its resources aggregate $5,000,000, and thereafter at all times, own at least 400 different marketable securities.

"(7) At least 75 per cent of the investments of the corporation in securities issued by railroads, public utilities and industrial companies shall at the time of purchase have the following book value as compared with the purchase price: (a) bonds, 150 per cent or more; (b) preferred shares 125 per cent or more; (c) common shares, 100 per cent or more."

CAN. CELANESE HOLDS SALES AT HIGH LEVEL

(Continued from page 1)

drawn to the possibilities of the preferred stock. While it is impossible to make an estimate of earnings, available information would indicate that they will be sufficient to take care of preferred dividend requirements this year.

If the preferred dividend is earned, there is no assurance that it will be paid. It is more likely that the company will consolidate its position still further before it makes a disbursement on the preferred. It is a question which the management alone can decide.

Stock is Cumulative

The preferred shares are now over 30 per cent in arrears. The stock is cumulative from April, 1926. Current quotations are in the neighborhood of 55 while the common is traded around 5. The position of the preferred shareholders is being steadily strengthened and the stock has sold as high as 68 during the current year.

Dividend requirements total $630,000 annually. Against this, net earnings in 1929 were $527,519 while the sum of $162,202 was deducted on account of depreciation, inventory adjustment income tax and so forth. Thus there remained $365,317 applicable to the preferred shares.

TECK-HUGHES OUTPUT SOON AT $6,000,000

(Continued from page 1)

it is probable that any estimate which is provided will be particularly conservative. It is not believed likely that indicated ore will be included in the expected estimate as the policy of the management calls for reference to that only which it can see. In other words, the "estimate" may fall quite short of its true meaning. The management has already stated that the Teck-Hughes has three years' ore in sight but this is not regarded, by those familiar with mine developments, as an estimate.

"Estimate" Should Be Detailed

Therefore, the question which arises has to do with whether the management will limit his "estimate" to the statement made some time ago or will he undertake to give a detailed estimate of the ore believed to exist to the horizons so far developed or partially developed. Provided the promised "estimate" refers only to three years' ore reserves, shareholders can again be sure that the management is again ignoring their request for a true estimate of reserves.

As above stated, your correspondent is of the belief that the plans for an increase to 1,250 tons daily, with tentative plans for an increase to 1,500 or 1,600 tons daily, were laid after careful consideration of the condition of the mine. In view of this, and provided this belief is justified, the writer is of the opinion that an estimate showing considerably more than three years' ore reserves may be expected. In other words, the estimate should be considerably more than $25,000,000.

Provided two estimates are given in the forthcoming report—one showing "indicated" ore and one covering "developed" ore—the two should total close to $50,000,000. Your correspondent is firmly of the belief that, if an estimate of developed ore is given in the forthcoming annual report, an estimate of indicated ore should also be given. These estimates should clarify any mystery which, in the minds of some shareholders, has surrounded the ore situation at the mine, and should serve to present a representative idea of the true situation.

Denison is Lauded

Charles L. Denison, president of Teck-Hughes Mines, Ltd., piloted the Teck-Hughes through the days when sailing was as rough as it is for some gold prospects of today—piloted it through the days when salesmen actually begged outsiders to buy the stock at 15 and 25 cents per share, to its present stage of prosperity.

It is hoped, however, that Mr. Denison's promise of information in connection with ore reserves will include a detailed estimate of both developed and indicated ore.

NEW CONTROL REGAIN FAITH IN ALTA. GRAIN

(Continued from page 1)

severe, it is believed that, under reasonably favorable conditions, the company can rehabilitate itself quickly. In normal circumstances, the earnings of elevator companies fluctuate widely, so that a rapid recovery is possible, while the confidence of the grain trade in the ability of the new management is reassuring to investors in the company.

Murray's Task With Exchange Accomplished

From Our Own Correspondent

WINNIPEG.—After six months service as secretary of the Winnipeg Grain Exchange, J. R. Murray has gone back into active participation in the grain business as general manager of the Alberta Pacific Grain Company. During those six months, Mr. Murray brilliantly enhanced an already brilliant reputation in the grain trade gained during the many years in which he was assistant general manager of the Grain Growers Grain Company and United Grain Growers. The special problems to which he has mainly devoted his time as secretary had been largely worked out and the directors of the Alberta Pacific felt free to call on his services when a strong executive was needed for that company. The grain exchange showed a generous attitude toward the Alberta Pacific in their willingness to release Mr. Murray at short notice and also in making it clear to him that general opinion was in favor of his taking on a task to which it was felt he was particularly suited.

Born in Ireland and educated at an English public school and an Irish university, Mr. Murray came to Canada in 1906. It was not long before he was connected as a clerk with the Grain Growers Grain Co., then in its infancy. He rose rapidly in the service as the company grew and prospered and before long he was second in command only to the president and general manager, Hon. T. A. Crerar. Mr. Murray's chief recreations are gardening and golf and his enthusiasm for these is second only to his enthusiasm for work.

Massey-McKay Pact May Affect Waterloo

Though all officials of Waterloo Manufacturing Co. are quite at sea as to the exact effect of the arrangement made in Australia between Thomas Bradshaw, president of Massey-Harris Company, and H. V. McKay, of H. V. McKay Proprietary, for the merger of the business of these two companies in Australia, it is a reasonable deduction that eventually the effect on the fortunes of the company will be decided.

So far, the arrangement applies only to Australia and for the moment it does not matter one way or another to Waterloo what has been done. It is probable, however, that an arrangement for a fusion of interests in Australia has been accompanied by a talk over the situation in Canada.

A decision to fuse interests in Canada would necessarily take into consideration the arrangements already made for Waterloo Manufacturing to manufacture the McKay combine reaper-thresher in Waterloo, with sole rights in North America and the Argentine. Therefore, a world-wide arrangement is not impossible as a further development of the Australian agreement. A change in the Canadian situation would involve further negotiations in Canada with H. V. McKay in Australia, an important factor in negotiations, but nothing will be known or done until the return of Mr. Bradshaw from Australia.

MASSEY DIVIDEND, IF PAID, WILL SURPRISE INVESTORS

(Continued from page 1)

pany an interest in the other's success.

Massey-Harris' business in Australia is of long standing. Its products have commanded a ready sale throughout the Commonwealth so far this century and it advanced in favor against competition from United States and other foreign makes. The manufacture was not conducted in Australia of farm implements in the early days.

H. V. McKay Proprietary have, however, shown a steady advance since they entered the business and have somewhat reversed the roles by establishing business in Canada through an arrangement with Waterloo Manufacturing Co. to manufacture its Sunshine harvester. It is believed that as a result of the present arrangement it is likely to take over progressively the manufacture in Australia of Massey-Harris goods now exported to Australia from Canada for assembling. With Massey-Harris having an interest in the company's stock and supplying all patent rights necessary, the Massey-Harris name on implements and machinery will continue and the company through its various agencies in Australia will give the united companies an excellent distributing system for a complete array of farm implements and machinery.

The arrangement will be good for both companies. If H. V. McKay Proprietary had not desired to amalgamate it would have faced in all probability more intense competition than before the tariff was raised to shut out Canadian and United States farm machinery. In other words, Massey-Harris would have manufactured in Australia rather than lose the valuable connection worked up through so many years. At the same time it is probably just as well that manufacturing shall be in the hands of an Australian company understanding the complicated mazes of Australian labor laws. With the valuable outlet provided by the Massey-Harris sales organization and branches the efforts of H. V. McKay Proprietary will be much more easily successful than if it faced manufacturing and sales activities right in the country.

The raising of the tariff was intended to restore Australian financial soundness, threatened by an unfavorable trade balance. This is one of the first fruits.

NATION'S BUSINESS

(Continued from page 1)

been guarded against by a five-year contract but, said Mr. Drury, "It is doubtful if this would be of much value in the face of general or even wide-spread dissatisfaction." Prophetic words, these, now come to fruition. But the pool still thinks that it can hold the confidence and good will of tens of thousands of disillusioned farmers by a five-year contract. It may hold the farmers to their contracts because western farmers are honorable men but it cannot preserve a satisfied "state of mind."

* * *

MR. DRURY believed that the irrevocable contract was not necessary to the success of such of the pool objectives as were reasonable and proper. He considered the fanatical devotion of pool leaders to this long-term contract unwise. It was just as unwise as was the pool claim of power to govern world prices.

Mr. Drury saw a field of service open for a voluntary pool which would give individual farmers an excellent form of mutual price insurance. Farmers sending their wheat to the pool would be assured of getting around the average price. They might not get the highest price of the season but also they would not get the lowest price and they would have no marketing worries. But the pools were not satisfied to give this service to the farmers who wanted it. They tried to become a vast class power by impregnable long-term contracts, they attempted to control world prices; some of their leaders tried to force their own economic views on all western farmers by legislation. The pools failed in these attempts just as Mr. Drury, a successful farmer, said they would fail.

It is not too late for the pools to save themselves from complete disintegration by freeing all their members from their five-year contracts and operating as a mutual price insurance and farmer-owned elevator organization.

* * *

PUBLIC STUDY OF TARIFFS

LEADING newspapers and many business men on both sides are now expressing more moderate and serious political views than during the campaign. Liberals are agreed that Mr. King made a major mistake in bringing on an upsetting election when business was worried and trying to steady a bad situation. Conservatives and industry have been rather shocked by the impulsiveness of the new government in threatening to make or in making changes, such as scrapping the Tariff Board; in hinting at general increases in the tariff without reference to their ultimate effect; and in the proposals to spend millions in relieving unemployment, which should be a provincial and (chiefly) a municipal matter.

Public tariff enquiries brought out two important facts: First, the marked difference in opinion on the tariff between those in the same field—in steel, for example; and, second, that the tariff, nominally aimed to create employment and keep Canadians at work, sometimes had the opposite effect. That is, it occasionally gave high protection to concerns that employed few men while the secondary industries using those products, employing many men, were unable to meet the foreign competition. A Tariff Board is able to study the incidence of protection and to aid home development without handicapping any group of producers.

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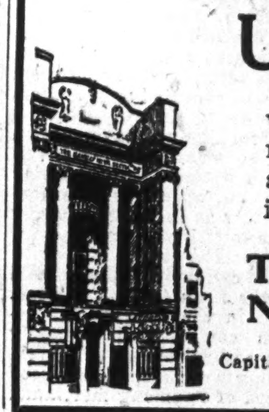

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CAN. VICKERS MAKES GAINS IN HALF YEAR

Profits Are Higher on Smaller Volume of Business

PLANT EFFICIENCY

Outlook is Brightened But Dividend Action is Still in Distant Future

From Our Own Correspondent

MONTREAL.—Canadian Vickers, Limited, has made progress during the current year to date. In the first 20 weeks operation from March 1, 1930, it is reported that earnings were sufficient to take care of bond interest, depreciation, preferred dividend requirements and in addition to leave a small surplus.

This in itself is satisfactory but the significant point is that this betterment has been accomplished on a total turnover which was $500,000 less than in the same period last year. In the first twenty weeks of the last fiscal period operations were conducted at a loss.

The improvement appears to be a direct reflection of the management's aggressive efforts to place plant activities on a more efficient basis. Costs have been cut and business has been handled with greater expedition.

Canadian Vickers completed the first half of its fiscal year on August 31. Though gains made in this time have been encouraging the outlook for the remainder of the year should not be regarded with too much optimism as it is possible that there will be a slowing up of plant activities.

Good Volume on Hand

Orders on hand at the present time are substantial. In the industrial division, which in years gone by had not proved a revenue producer, much has been accomplished. This division has a year's work on hand which includes the construction of 12 Kidwell boilers among various other orders.

The company is building 5 of these boilers for the Canadian International Paper Co., the new University of Montreal will absorb another two and two more have been ordered from Mexico. An order for three has been received from Winnipeg for installation in the central heating plant there.

It is understood that the structural steel division has three or four months work on its books. One of the major contracts of this department is the order from Beauharnois Power Corporation involving construction of steel gates for its project at a cost of about $350,000. Canadian Vickers has also received an order from Canada Cement Company for the fabrication of structural steel for its new cement plant at Montreal East. This contract involves about $100,000. There are also a number of smaller jobs on hand to swell the total volume of business going through this department.

Aircraft Division Dull

The aircraft department has completed several planes this year but at present has no work on hand. Canadian Vickers has dropped the manufacture of land planes altogether. During last year the company assembled a number of these machines for stock and though some were sold at a profit it was later found necessary to dispose of some of them at a much reduced price.

As a result of this experience it has been deemed advisable to concentrate on the manufacture of flying boats and floats for definite orders. This business has in the past been profitable.

Lack of shipping activity in the past two seasons has affected operations of the company's marine department. When grain is moving freely and the grain fleet is active this division carries out a substantial volume of work in repairs and so forth. Today there are fewer ships in operation and owners are probably unwilling to spend money unless forced to do so. Montreal Dry Docks, Limited, a wholly-owned subsidiary of Vickers owns a dry dock with a lifting capacity of 22,500 tons and is capable of docking the largest ships coming to Montreal.

The fact that Canadian Vickers, in the first half year, has made more money on a lower volume of business augurs well for the future. It is impossible, however, to make any forecast of earnings for the year ended February 28, 1931, as the activity shown in the first six months may not be sustained.

Earnings Dropped in 1929

In the fiscal year ended February 28, 1930, profits showed a sharp decline. Net earnings were $300,960 as compared with $437,311 in the previous year and after deduction of bond interest, depreciation, and a reserve of $155,000 for contingencies, there remained a deficit of $200,040. This compared with a profit of $125,285 or $7.37 a share on the preferred stock in the preceding year.

Dividends on Canadian Vickers preferred shares were suspended in February, 1930, with a view to conserving the liquid position of the company. Though operations in the first twenty weeks of the current year were sufficient to cover preferred dividend requirements for that period, there is little likelihood of a resumption of payments for a long time.

Much has been accomplished already but there is a lot to be done yet before Canadian Vickers builds up the organization planned by the present management. That the plans have taken effect is shown by the operating results for the first half of this year. The financial position of the company should be gradually improved under the existing regime.

Dominion Steel Ore Exports Grow

From Our Own Correspondent

MONTREAL. — Dominion Steel and Coal Corporation's subsidiaries ore shipments from Wabana up to August 23 last had reached 800,000 tons. The total shipped to Sydney has now dropped behind the foreign exports, owing to industrial conditions at the steel mills, which has curtailed orders.

This development is expected to slow down shipping activities during the coming months and result in less prosperity than was at first anticipated. Of the total shipments to date, amounting to 801,417 tons, 396,477 tons were despatched to Rotterdam; 375,284 tons to Sydney; and 29,656 tons to the United States.

TOOKE BROTHERS BOOSTS PROFITS TO HIGHER LEVEL

Earnings on Common Equal to $5.70 a Share

From Our Own Correspondent

MONTREAL. — Total income of Tooke Bros., Ltd., in the fiscal year ended June 30, 1930, amounted to $163,185, as compared with $155,855 in the preceding year. After all deductions, including preferred dividends, there remained a surplus applicable to the common shares of $49,734, as compared with $45,590 in the preceding period.

Despite the fact that there were issued 1,200 additional common shares during the past year, earnings were equal to $5.70 a share on the 8,725 shares outstanding, as compared with $4.56 a share earned on 7,525 shares in the previous year. Working capital was higher at $1,051,727 as against $966,389 with a ratio between current assets and current liabilities of 9 to 1.

There are few changes in the balance sheet. Cash is higher by about $5,000 at $15,292, inventory is valued at $801,509 as compared with $858,451 and fixed assets are carried at $648,331, which is practically identical with the 1929 figure. Accounts receivable, however, show a substantial increase at $361,396 as opposed to $229,224. Goodwill is still valued at $323,784.

Accounts Payable Higher

In liabilities, accounts payable are up to $104,433 from $67,994. Funded debt now totals $269,200, reflecting the redemption of $10,500 of bonds in the past twelve months. Common stock is valued at $246,250 as compared with $225,750, reflecting the issuance of 1,200 shares bringing the total number outstanding to 8,725.

Operations of Tooke Bros. in the past two years have shown an improvement. A complete change in executive management was effected early in 1929, when an executive committee comprising N. A. Galt, W. M. Weir and W. K. Trower, took the affairs of the company in hand.

N. A. Galt, president of the company, in his report to shareholders said in part:

"In view of the fact that during the last six months of our fiscal year business generally throughout the country was in a very depressed state, we feel that the shareholders will read this statement with interest and satisfaction."

Profit and loss account figures for the year follow, with comparisons:

	1929-30	1928-29	1927-28
Trad. profit	$163,185	$151,029	$104,896
Other inc.	......	4,826	4,800
Total inc.	$163,185	$155,855	$109,696
Deduct:			
Bond int.	$ 18,105	$ 19,009	$ 20,238
Inc. tax res.	9,798	5,996	5,412
Depreciation	16,596	16,308	15,538
Balances	$118,684	$114,540	$ 68,508
Pfd. divid.	68,950	68,950	68,950
Year's surp.	$ 49,734	$ 45,590	$ *442
Prev. surp.	337,230	†324,933	325,375
P. & L. Bal. ...	$386,964	$337,230	$324,933

*Deficit.
†Before deducting $33,292, losses applicable to previous periods; inventory write off and legal expenses re Van Heusen suit.

Sugar Refinery Expands

In the installation of new machinery at its sugar refinery at Raymond, Canadian Sugar Factories, Limited, is preparing to cope with the greatest crop of sugar beets yet harvested in Alberta. It is estimated that the crop will exceed 100,000 tons, which is 40 per cent more than that of last year and 20,000 tons beyond the objective decided upon at the recent campaign.

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OFFER YIELDS 20% TO SHAREHOLDERS OF CAN. BREWING

Stock Fails to Respond to Offer of Ontario Company

From Our Own Correspondent

MONTREAL.—At current prices of 6¼ for Canadian Brewing Corp. stock, the offer made to shareholders by Brewing Corp. of Ontario would return a yield of 20 per cent. Shareholders of Canadian Brewing have been offered one share of preferred and one share of common of Brewing Corp. of Ontario for each two shares of Canadian Brewing capital stock. Directors have recommended acceptance of the offer.

Preferred shares of Brewing Corp. of Ontario bear a cumulative dividend of $2.50 a year, are preferred as to assets upon distribution to the extent of $40 a share, and are redeemable at $40 a share. They are also convertible into common at the rate of two common for one preferred.

Shares of Canadian Brewing are at present on a dividend basis of $1 a share. Thus the exchange of two shares for one preferred and one common share of Brewing Corp. of Ontario will result in an increase of 25 cents a share on Canadian Brewing stock or a yield of 20 per cent at present prices. In addition to this shareholders will receive one share of common stock of Brewing Corp. of Ontario.

Is Comprehensive Merger

Brewing Corp. presently comprises Brading Breweries, Ltd., British American Brewing Co. Ltd., The Kuntz Brewery, Ltd., and Taylor & Bate, Ltd. If Canadian Brewing shareholders accept the offer of Brewing Corp. and if all minority shareholders of the other component companies do likewise, there will be outstanding not exceeding 135,005 shares of preferred and not exceeding 216,305 shares of common stock of Brewing Corp. of Ontario.

If the exchange of shares becomes effective certain directors of Canadian Brewing Corp. will be elected to the board of Brewing Corp. of Ontario and will assume executive positions. The name of Brewing Corp. of Ontario will then be changed to Brewing Corp. of Canada.

There appears to be a likelihood of the merger of these companies being consummated and it is understood that further acquisitions will be made in the future by Brewing Corp. of Ontario. As it stands today, the new organization occupies a commanding position in the Ontario brewing industry.

Entrance of Canadian Brewing Corp. into the consolidation will add five more breweries to the existing chain. The company operates three units in Ontario and two in Manitoba comprising the Dominion Brewing Co., Toronto; Grant Spring Brewery Ltd., Hamilton; Hamilton Brewing Association, Ltd., Hamilton; Kiewel Brewing Co., Winnipeg; and Empire Brewing Co., Brandon.

Has Large Assets

Assets of Brewing Corp. of Ontario, if present plans mature, will exceed $6,000,000. Total assets of Canadian Brewing alone amounted to $3,554,907 at the end of 1929 and the company will be the largest individual factor in the companies comprising Brewing Corp. of Ontario.

Shareholders of Canadian Brewing appear to be getting a satisfactory offer. Provided the new company makes headway shareholders will obtain a higher return on their investment in addition to receiving a common share in Brewing Corp. of Ontario. The exchange would not have been profitable to Canadian Brewing shareholders if it had been made when their stock was on a $2 annual dividend basis, as it was in 1929. This rate was cut in two early this year and the future of the brewing industry does not offer much hope of an early resumption of the old rate.

Taxes Are Heavy

Burdensome taxation has sapped the profits of most of the breweries; over-production and price-cutting has made competition keen and a low margin of profit on sales. Recent legislation has not improved matters since the border is closed to exports to the United States.

Sales of Canadian Brewing have fallen off this year and it is pointed out that the outlook for the brewing industry as a whole is gloomy under a continuance of existing conditions. Amalgamation of well situated and established units should aid the unsatisfactory situation and tend to stabilize the Ontario market for beer.

Canadian Brewing Corporation is one of the few Ontario companies which has managed to weather the storm in comparatively good shape and maintain a distribution on its capital investment. However, directors have investigated the situation thoroughly and feel that the merger of Canadian Brewing with Brewing Corp. of Ontario is in the best interests of shareholders.

MACAULAY HONORED BY BRITISH MEDICOS

Sun Life Head Also Speaks to Clansmen in Winnipeg

T. B. Macaulay, L.L.D., president of the Sun Life Assurance Co., received an honorary membership in the British Medical Association at Winnipeg last week. While in Winnipeg, Dr. Macaulay spoke to the natives of the island of Lewis resident in Winnipeg, on the agricultural development now in progress on the island, with regard to the reclamation of peat lands. This is one of the many projects instituted by Dr. Macaulay for the benefit of the people of the island of his forefathers.

Similar Plan For Scotland

It is stated that as a result of recent demonstrations the outlook for the scheme is considered so promising that the British government is contemplating a similar plan on an extensive scale for the mainland of Scotland.

Dr. Macaulay has just returned from a trip to the Old Land, where honors were conferred upon him at Edinburgh and Aberdeen Universities, and during which he spent some time in the Hebrides in meeting the people and making an investigation of their needs.

New Executive Committee for Mutual Life Agents

A new executive committee for the agent's association of the Mutual Life Assurance Co., of Canada, was unanimously elected at the diamond jubilee convention of the organization. Members of the committee are: J. G. Taylor, Fred McLean, Thomas Dickinson, Toronto; W. O. Lougheed, Kitchener, and E. Morwick, Hamilton.

Malagash Salt Co. Market Widening

From Our Own Correspondent

MONTREAL. — Progress is being made by the Malagash Salt Company in widening the market for its product. During the latter part of August a French steamer loaded its second cargo of salt for Greenland. She will supply the French trawlers now operating in the Greenland banks, which are meeting with considerable success in this new venture.

At the same time a large shipment was made up for the sardine industry in Eastport and Lubec. This was the first cargo that the Malagash Company has shipped direct to the United States. It is reported that the company has secured a substantial part of the salt market in that district.

ASBESTOS CORP. POSITION HELPED BY BONDHOLDERS

Agree to Forego Interest Under Certain Conditions

From Our Own Correspondent

MONTREAL.—General mortgage bondholders of Asbestos Corporation, Limited, after repeated delays, have succeeded in raising the necessary quorum and passed a resolution to defer bond interest on the general mortgage bonds to January 1, 1931. It was necessary to have $2,727,855 voted in favor of the resolution to make it legal; $2,885,700 of the bonds were voted.

This resolution becomes effective if the company, within fifteen days, agrees to the following demands: appointment of one or two persons to the directorate upon nomination by the bondholders' committee; pay interest of 8 per cent on interest postponed; and to engage the firm of Start James and Cooke to make an investigation and report on the mining properties of the company.

May Extend Postponement

It is further stated in the resolution that unless a majority of the general mortgage bondholders' committee delivers to the trustee on or before January 1, 1931, a certificate to the effect that in their opinion it is not in the best interests of the holders of the general mortgage bonds to make the postponements, the time for payment of the interest due on July 1, 1930, will be further postponed until January 1, 1932.

In the event of any default being made in respect to the first mortgage bonds of the company or the bonds of any subsidiary company and such bonds becoming due and payable in consequence of such default, the general mortgage bondholders' resolution becomes null and void.

Strengthen Cash Position

This action on the part of the general mortgage bondholders will strengthen the working capital position of Asbestos Corporation. The former management placed the company in a serious position. It was found necessary to carry out further exploitation work and secure more tonnage to keep the mills operating.

ROBT. MITCHELL INVENTORIES CUT BY METAL PRICES

Drop in Base Metals Will Have to be Written Off

From Our Own Correspondent

MONTREAL. — The marked drop in base metal prices since the first of the year is a factor with which Robert Mitchell Company will have to contend. The company uses large quantities of copper and brass and these inventories will have to be written down unless there is a drastic change in metal prices for the better.

Though general operations of the company have fallen below those of last year it is understood that several of the different divisions which comprise the entity of Robert Mitchell have done good business. Of these, the Garth Company has been particularly active.

This division executes contracts for the complete installation of plumbing, heating and ventilating equipment. One of the larger contracts being carried out by the Garth Company this year is plumbing and heating work on the big Aldred Building in Montreal. Good progress is being made on this job.

Royal Bank Contract

Other divisions comprise the Robert Mitchell production division, the Robert Mitchell architectural and bronze division, and the National Bronze Company. The architectural bronze section has been busy on several good orders. It has secured the contract for the bronze work for the new building of the Montreal City and District Savings Bank now in course of construction, while a substantial contract has been secured for bronze work on the new Royal Bank Building in Vancouver.

Operations of the National Bronze Company have felt the effects of railroad inactivity. The new plant of this division at St. Laurent was only completed last year and under its roof are co-ordinated all the heavy bronze and iron casting work of the Robert Mitchell Co. In this unit are installed 5 electric-bronze furnaces having a total capacity of 3,750 pounds an hour.

National Bronze specializes in railway car bearings, bronze and iron castings of all descriptions and special alloys. In addition the company manufactures acid resisting bronze for the pulp and paper and mining industries. Demands of the railways have been limited through the reduction in rail traffic while it may be expected that pulp and paper companies requirements are not overly active.

Profits Are Reduced

Profits of Robert Mitchell Company will be smaller this year though it is not expected they will drop to a point where the dividend on the common stock will be endangered. Net profits in 1929 were $245,698 while dividend requirements in the current year will total $70,000. They are 70,000 shares of no par common stock outstanding on which a disbursement of $1 is paid annually.

These shares are the sole securities of Robert Mitchell Co. The preferred stock was redeemed in January, 1929, while an issue of second preferred stock was converted into common in 1928. There is no funded debt. Accordingly all earnings, after necessary provisions for depreciation and so forth have been made, are applicable to the common shares. The common is quoted around 18 at which price it yields 5.55 per cent.

Physical properties of Robert Mitchell Co. have been expanded and improved in the past year and a resumption of normal conditions should witness an improvement in the company's affairs. Working capital position at the end of 1929 was strong, amounting to $1,051,925 with current assets of $1,348,158 and current liabilities of $296,233.

Current liquid position is stated to be satisfactory though a portion of the working capital has been used to defray expenditures in connection with the final completion of the St. Laurent plant.

National Advertisers Do Well

Commerce & Finance, New York.—Out of 151 corporations which advertise nationally forty showed larger net profits in the first half of this year than in the same period of 1929; their products range from chewing gum to chains, and from soft drinks to shoes. No corresponding figures from non-advertising corporations are available, but it is a long shot bet that they would not make as good a showing.

THE MARITIME TRUST COMPANY

Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

OSLER & HAMMOND
Stock Brokers and Financial Agents

Members Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)

21 Jordan Street
TORONTO

215 St. James St. West
MONTREAL

SAVES 50c IN EVERY $1 ON LUBRICATION COSTS

—gives 2,000 Miles without changing . . .

WAKEFIELD
Castrol
Lubrication

COGHLIN SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.
There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

Speedy and Accurate

The Crown Trust Company is so organized as to assure speedy and accurate execution of business.

Crown Trust Company

Authorized Capital	$5,000,000
Paid-up Capital	1,000,000
Reserve Fund	400,000

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BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER

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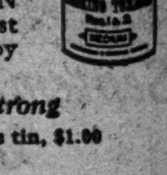
JOHN COTTON'S
TOBACCOS
"Scotland's Best"

Mere adjectives will not do justice to a good tobacco. Mere adjectives may not even carry conviction.

But the fact that, of fine tobaccos, JOHN COTTON'S—"Scotland's Best" stands out as finest—is a fact more easily proved by smoking than by words.

In three strengths — Mild • Medium • Strong
1 ounce tin, 25c 2 ounce tin, 50c 4 ounce tin, $1.00

SOLE AGENTS FOR CANADA
CLARK, FRUITIER & CO., Limited
1016 Beaver Hall Hill
MONTREAL

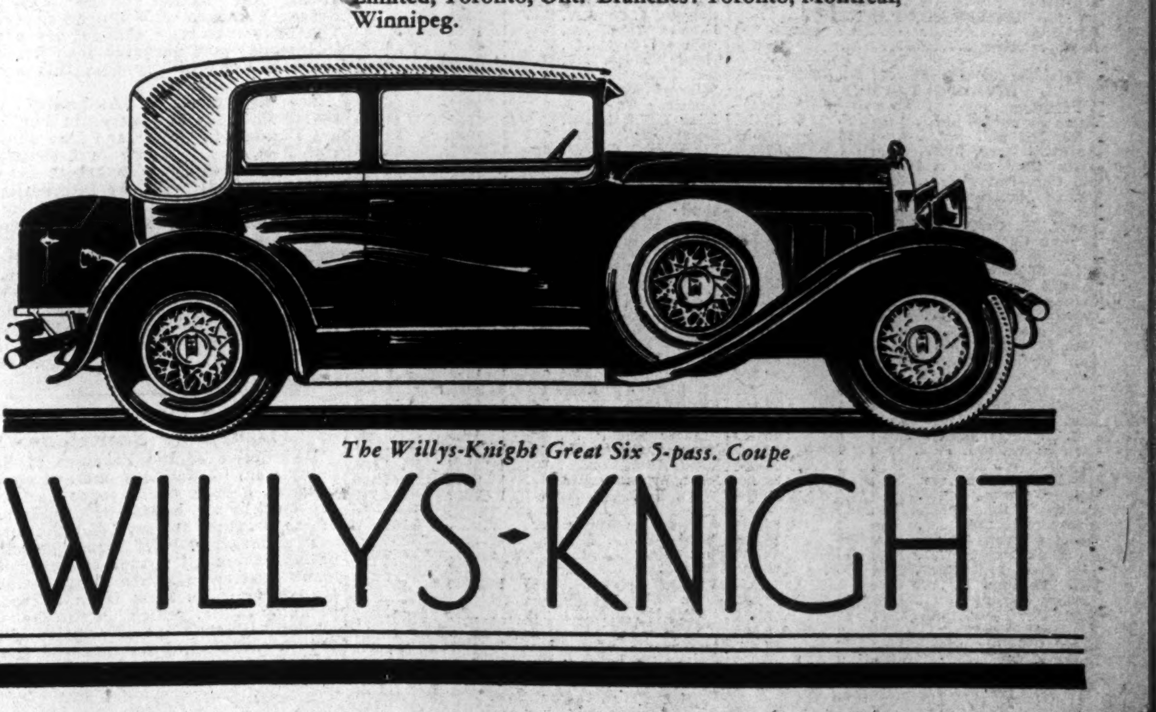


BEAUTY *and* PERFORMANCE *all its own* . . .

The Willys-Knight Great Six is the aristocrat among motor cars. In appearance it is distinctly individual . . . its beauty of line and color, its faultless taste of appointments, its interior luxury and the silent power of its six cylinder sleeve-valve motor make it the ideal motor car for those whose equipage must be the finest.

The newly introduced model "87," companion car to the Great Six, brings all Willys-Knight's luxury and performance to the medium price class. It is unquestionably the greatest Willys-Knight value ever offered.

These superb motor cars are now on display for your inspection. Prices range from $1275 upwards, f.o.b. factory, taxes extra. Willys-Overland Sales Co. Limited, Toronto, Ont. Branches: Toronto, Montreal, Winnipeg.



The Willys-Knight Great Six 5-pass. Coupe

WILLYS-KNIGHT

Utilities and Transportation

BARCELONA CUTS OPERATING COSTS, EARNINGS ARE UP

Elimination of Use of Coal Points Way to Better Year

For the second consecutive month operating expenses of Barcelona Traction Light & Power Co. have been reduced by an appreciable amount from the expenses of the corresponding month in 1929 while gross earnings from operations have continued the monthly increase which has continued during the current year.

During July, 1930, the gross earnings from operations are officially stated at 8,207,159 pesetas as against 7,723,383 pesetas in 1929, while operating expense was 2,908,835 pesetas as against 3,062,048 pesetas in July, 1929. Net earnings from operations of the company during July totalled 5,298,324 pesetas as compared with 4,661,335 pesetas in 1929, an increase in earnings for the month of 636,989 pesetas or 13.67 per cent.

Earnings Gain in 1930

For the first seven months of the current fiscal year the company shows a gain of 6.89 per cent in net earnings over the corresponding period of 1929. The aggregate net earnings for the seven months' period being 41,868,947 pesetas in 1930 as against 39,171,479 pesetas in the corresponding period of 1929.

On the basis of the new capitalization of the company after giving effect to exchange of the 7 per cent non-cumulative preference stock of $100 par value and the old ordinary stock of $50 par value into new ordinary shares of no par value, the new ordinary shares of the company earned $1.61 per share during 1929 based on 1,798,854 new ordinary shares. The new shares are on a dividend basis of $1.50 per annum and at the present rate of operations the company would appear to be able to earn the dividend during 1930 by a wider margin than was shown in 1929.

Operating expenses in 1929 were largely increased through use of coal for power generation and purchase of power to make up for the shortage of water caused by extensive drought. The water situation during 1930 has been satisfactory and as a result the company has been able to reduce expense by eliminating the use of coal.

Huron & Erie Dividend

Huron & Erie Mortgage Corp. has declared a dividend of 2 per cent for the quarter ended September 30, 1930, being at the rate of 8 per cent per annum.

Dividend is payable on October, 1930, to shareholders of record on September 15, 1930.

Mont. Power Seek Control Verdun Utility

From Our Own Correspondent

MONTREAL. — Continuing its campaign of securing all the public utility business in or adjacent to Montreal, Montreal Light, Heat and Power Consolidated is now making overtures to acquire the electric lighthouse service and street lighting system of the city of Verdun.

Misunderstandings encountered over the renewal of the contract with the city which expires October 1, and in view of the entire situation which has been considered by the council as advisable for the city to dispose of its complete system exclusive of the generating plant, appear to be the cause of a probable sale by the city to the company on the condition that a satisfactory price be obtained.

Conditions imposed by Verdun are that the price to be paid by the company be $1,000,000. All poles must be eliminated to the greatest extent possible and the company must use all underground conduits to eliminate overhead service. The city will then consent to receive its supply from the company for municipal purposes such as pumping water, sewerage pumping and miscellaneous power requirements on a basis satisfactory to the city.

On the other hand, the rates to maintain and supply the electric street lighting system must be the same as Montreal.

Any reduction of rates for its customers in other districts of the Montreal area will automatically apply for all Verdun users or consumers.

U. S. Copper Operators May Ask Protection

Indications of the sharp competition the American copper industry may have to face when the African mines come into full production were given when Gordon R. Campbell, president of the Calumet & Arizona Mining Co., stated that the present depression in the American copper industry was due partly to a decrease in demand and a consequent fall in the prices for the metal, and partly to greatly increased competition from abroad.

Competition has reached such a stage that Mr. Campbell said he was strongly in favor of a tariff on copper to protect the American industry.

He pointed out that while practically every copper mine in the United States has been operating for months at 60 to 70 per cent capacity, mines in Canada and South Africa have been increasing production and new mines in the latter region promise larger production next year. Much of this foreign copper is sold in the United States, which is the world's best market for copper.

September Disbursements Will Total $41,878,705

Dividend disbursements to be made during September by Canadian companies will total aproximately $23,668,503 as compared with $22,542,905 in September, 1929, while bond interest payments on corporation bonds will total $5,163,503 as against $3,863,525. The total of dividends and interest payments by corporations, and interest on municipal and government bonds payable during September is estimated by The Financial Post at $41,878,705.

Lake Shore Mines Ltd. has doubled its distribution for September through declaration of a bonus of 30 cents per share in addition to the regular quarterly dividend of 30 cents. The total payments will be $1,200,000 on the 2,000,000 shares of $1 par value outstanding and will be paid September 16 to shareholders of record September 2. United Oils, Ltd., will pay its initial dividend from earnings to shareholders of record September 1 with a disbursement of 5 cents per share on the 2,530,000 shares of no par common stock outstanding.

United Grain Growers Ltd., has declared an annual dividend of 6 per cent on the common shares of $25 par value outstanding which represents a cut of 2 per cent from the annual rate of 8 per cent which has prevailed since 1923. Cheques were mailed to some 30,000 shareholders, most of whom are grain growers, on September 2. Due to exchange of a majority of shares of Famous Players Canadian Corp. for shares of Paramount Publix Corp. dividend distribution by Famous Players is materially lower while former shareholders will receive dividends from Paramount Publix Corp.

Major dividend disbursements for the month will be made by International Petroleum, International Nickel, Imperial Oil, Brazilian Traction, Lake Shore Mines, Bank of Montreal and Royal Bank each of which distribute dividends in excess of $1,000,000 while the Canadian Bank of Commerce follows with a disbursement of $900,000.

The list of corporations with dividend or bond interest payments which will be met during September is as follows:

SUMMARY OF PAYMENTS

Dividends	$23,668,503
Bond interest	18,210,202
Total for September	$41,878,705

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Acme Glove, 1st pfd.	1⅝q	15	$ 12,187
Do. 2nd pfd.	1½q	15	4,500
Anticosti Corp. pfd.	1¾q	1	52,500
Assoc. Qual. Can.	37½cq	1	30,225
Bk. Can. Nationale	2½q	1	175,000
Bk. of Montreal	3q	2	1,080,000
Bk. of Toronto	3q	2	180,000
Bawlf, N., Grain, pfd.	1⅝q	2	32,500
Belding Cort. pfd.	1¾q	15	15,142
Brazilian Tr.	50cq	2	3,147,692
B. A. Royalties, "A"	6¼c	2	6,250
Canada Bread, c.	37½cq	1	75,000
Canada Cement, pf.	1⅝%	30	341,217
Canada Iron	1½%	15	23,983
Do. pref.	3s	15	116,334
Can. Malting	37½cq	15	74,614
Can. Paving, pfd.	1¾q	1	35,000
Can. Wire & Cable "A"	$1q	15	45,000
Do. pref.	1⅝q	15	48,750
Canada Vinegars	40cq	1	36,800
Can. Bak., 1 & 2 pf.	$1.75q	15	34,300
Can. Bk. of Commerce	3q	2	900,000
Can. Hydro, pfd.	1½q	1	187,500
Can. Int. In. Tr., pfd.	1¼q	1	25,000
Catelli Mac. "A" pfd.	50cq	2	30,000
Colling. Term., pfd.	1¾q	1	2,468
Cooksville Co., pfd.	1q	15	4,000
Crows Nest Coal	1½q	1	93,189
David & Frere "A"	56cq	15	12,880
De Havilland, pref.	1¾q	15	5,250
East Koot. Pr., pfd.	1¾q	15	17,500
East. Theatres, c.	50cq	1	16,000
Famous Players	50cq	27	36,980
Ham. Un. Theat., pfd.	1¾q	30	13,787
Hollinger Mines	1%	9	246,000
Howard Smith, pfd.	1½q	2	67,500
Imperial Oil	12½cq	2	3,315,607
Imp. Tobacco, Ord.	1¾q	30	796,441
Do. pref.	3s	30	240,900
Int. Milling, 1st pfd.	1¾q	1	54,597
Do. Series "A"	1½q	1	14,844
Inter. Nickel	25cq	30	3,439,552
Inter. Petroleum	25cq	15	3,581,022
Inter. Propriet. "A"	65cq	15	146,250
Lake Shore Mines	30+*30c	16	1,200,000
Lake of Woods Mill.	80cq	1	118,400
Do. pref.	1¾q	1	26,250
Laura Secord, c.	75cq	1	30,904
Legare, P. T., pfd.	1¾q	1	10,780
Lindsay, C. W.	25cq	1	8,252
Do. pref.	1⅝q	1	12,343
Loblaw Groc. A & B.	20cq	2	170,168
London Can. Inv. pfd.	1¼q	1	50,000
Melchers Distill., "A"	50cq	15	50,000
McColl Fron., com.	15cq	15	75,000
McIntyre Mines	5q	2	199,500
Montreal Cottons	1½q	15	45,000
Do. pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
National Brick, pfd.	1½q	15	25,047
New Method Ldy. pfd.	1⅝q	2	4,062
N.S. Light & Pr. pfd.	1½q	2	11,250
Ogilvie Flour, pfd.	$1.75q	2	35,000
Ontario Silknit, pfd.	1¾q	15	17,500
Photo Engravers	50cq	1	15,000
Port Alfred Pulp, pf.	1¾q	15	105,000
Provincial Bank	2¼q	1	90,000
Reliance Grain, pfd.	1⅝q	15	32,500
Rolland Paper, pfd.	1½q	1	22,500
Royal Bank	3q	2	1,050,000
Ruddy, E. L., pref.	1¾q	15	13,475
Simon, H. & Sons	62½cq	1	18,781
*Do. pref.	$1.75q	1	17,455
Union Nat. Gas	35+*5cq	10	236,423
United Oils	5c	1	126,500
Un. Grain Growers	6%	1	189,774
Walker H.-Good.	25cq	15	660,000
West. Can. Flour	35cq	15	40,250
Do. pref.	1⅝q	15	40,066
Windsor Hotel, pfd.	1⅝q	1	36,562
			$23,668,503

* Bonus.

BOND INTEREST DUE IN SEPTEMBER

Company	Rate	Date	Due	Amount
Ad. Beatty Hotel	7	1	1944	$ 21,000
Algoma East. Ry.	5	1	1961	55,662
Andian National	6	1	1940	255,000
Ancroft Place	6½	1	1946	16,575
Adel. Shep. Bldg.	7	15	1948	28,000
Bawlf Ter. Elev. A	6½	1	Serial	10,400
347 Bay St. Bldg.	7	1	1940	14,000
Bell Tel. "A"	5	1	1955	750,000
Brant. Roofing	6½	1	1943	2,606
Border Cities Hotel	7½	1	Serial	31,875
Brand.-Henderson	6	15	1939	25,470
B.C. Elec. deb. stk.	4¼	30	Perp.	284,393
Brit. Amer. Oil	5	1	1945	125,000
M.C. Power A	5½	1	1960	275,000
B.A. Royalties deb.	8	2	1945	20,000
Do. div. partic.	6¼c	2	....	6,250
Can. Bakeries	6½	1	1945	24,440
Can. Electric	6	1	1951	15,957
Can. Pacific Rly.	4½	1	1946	450,000
Can. R. & H. Ter.	6½	1	1951	113,750
Do. debs.	7	1	1956	10,675
Can. Theatre	6½	1	1941	12,350
Crescent Rd. Apts.	7	1	1946	5,600
Dom. Textile	6	1	1949	151,470
Goodyear Cot.	6	1	1949	31,380
Gt. West. Sadd.	6	1	1948	24,570
Gt. West Timber	6½	1	1938	8,937
Gt. Lakes Paper	6	1	1950	300,000
Gypsum Lime A	5½	1	1948	67,030
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Coll.	5	1	1940	8,125
Hotel Victoria	6	1	Serial	7,800
Int. Paper	6	1	1955	626,025
Inter. Power	6½	1	1957	97,500
Interlake Trans.	6	1	1937	5,088
King Ed. Hotel	7	1	1944	41,160
Legare, P. T.	6	1	1947	33,096
Lindsay, C. W.	6	1	1958	33,960
McNish, Robt.	6	1	1948	66,669
Mersey Paper	6	1	1949	60,000
Mex. Tram. 1 mtg.	5	1	1963	257,450
Mont. Pub. Serv.	5	1	1942	74,200
Mo. L. H. & P. "B"	5	1	1970	125,000
National Brick	6	1	1949	48,000
Nat. Utilities	6	15	1948	5,010
Northern Tele.	6	1	1948	4,200
N. B. Power	5	1	1937	44,700
N.S. Shipping	6	1	1943	3,750
Power Corp. "B"	4½	1	1959	225,600
Prov. L. Heat.	5	1	1946	37,500
Regent Knit.	6½	1	Serial	16,233
Ritchie Cut Stone.	6½	1	1948	7,215
Rob. Jones & Wh.	6	1	1950	5,040
St. Clair Ap. Bldg.	7	8	Serial	2,450
Silverwoods	7	1	1937	6,265
St. Maur. Val. B.	5½	1	1957	55,000
Stanley Realty	7	1	1945	14,000
Toronto Carpet A.	6	1	1944	25,260
Trail Apts.	6	1	1947	1,200
Unit. Amusement A	6	1	1942	45,000
West. Koot. Pr.	6	1	1940	24,717
Corporation Bonds				$ 5,163,503
Municipal				*5,285,027
Provincial				*3,820,000
War Loan	5	1	1937	2,254,172
Victory Refund.	4½	1	1940	1,687,500
Total				$18,210,202

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on this basis.

SHAWINIGAN CO. REPORTS PROFITS AHEAD LAST YEAR

Primary Power Sales Up to August Show Increase

From Our Own Correspondent

MONTREAL.—Earnings of Shawinigan Water & Power Company, after expenses and interest but before depreciation and income taxes for the first seven months of 1930 exceeded those of the same period last year by about 10 per cent.

Increase in revenue from power sales, according to the Wall Street Journal, was between 5 per cent and 6 per cent, while gross income from all sources, which includes in addition to revenue from sale of power, the income from investments in subsidiary and other companies, together with property rentals and miscellaneous revenue, gained 12½ per cent over last year. Principal investment is Shawinigan Chemicals Limited, all of whose bonds (about $10,000,000) and stock are owned by Shawinigan Water and Power.

Power Sales Maintained

In kilowatt hours, Shawinigan Water and Power Company's primary power sales to August 1, 1930, totalled 1,553,862,343, an increase of 15,356,429 kilowatt hours or 0.98 per cent over the first seven months of 1929, while secondary power sales, made at around one-tenth of a cent a kilowatt hour to dispose of excess power, were 413,673,882 kilowatt hours, a decrease of 24,311,729 kilowatt hours or 5.8 per cent. The company has 8 per cent more power sold under firm contract than last year.

For the full year 1929 the company reported net of $5,907,979 after expenses and interest, but before depreciation and Federal income taxes, compared with $4,848,523 in 1928. Depreciation charge was $800,000, the same as for 1928 and double that for 1927. There are 2,178,250 no par shares of capital stock outstanding.

This is the only class of stock. Funded debt at the end of 1929 comprised $51,104,500 first mortgage 4½ per cent bonds, $6,410,000 Laurentide Power first mortgage 5 per cent bonds and $1,459,500 general mortgage 5½ per cent bonds or a total of $58,974,000. In February of this year the company sold $15,000,000 first mortgage 5's. It is unlikely any further financing will be done this year either through bonds or stock.

Subsidiaries Help Out

The fact that the percentage increases in gross and net for the first seven months of 1930 were greater than the percentage gain in kilowatt-hour sales is accounted for chiefly by the considerably better results shown by Shawinigan's consolidated subsidiary lighting companies which accounted for more than $2,000,000 of the $13,475,862 gross income from all sources reported for 1929 and by increased income from investments.

Rates Tend Upward

Upward tendency of rates on renewals of early low-rate power contracts is as yet a minor factor in increasing earnings, though from a long range point of view for the average investor the present remarkable low average rate per kilowatt hour sold by Shawinigan seems to hold out the possibility of increases in revenues without further capital investment, as industry develops and population increases in Quebec province. Reduction in the percentage of secondary power sold promises more immediate benefit in earnings.

Increases in gross and net earnings of Shawinigan Water and Power so far this year continue unbroken the upward trend of fifteen years or more. Gross, in fact, has shown an increase in every year since 1904, while kilowatt-hour output has made new high records in all but two of the past 25 years having more than doubled every four years. Kilowatt-hour output in 1929 fell slightly below the record set in 1928 but the 1920 total again reached a new high. Output dipped for the second time in the company's history in 1921, only to recover to another new high record in 1922.

"Research" Companies Not Linked Together

The organization formerly operating under the name of Associated Research Councils has no connection and has never had any connection with an opposition firm carrying on business in Winnipeg and other cities under the name of National Research Bureau and later under the name of International Research Institute, The Financial Post is informed by solicitors for the successors of Associated Research Councils.

The solicitors state that their clients at one time carried on business under the firm name and style of Associated Research Councils but that Arthur W. Rogers, of the attorney general's department of Ontario requested them to discontinue the use of this name, which they did. The Post understands that the request to discontinue the name was the result of a protest from the National Research Council of Canada which also was instrumental in having the name of the National Research Bureau of Winnipeg changed. The latter company changed its name to International Research Institute but there is a possibility that this name too may be changed.

The new name of Associated Research Councils is apparently Publishers Finance Company and The Financial Post was in error in associating the Publishers Finance or its predecessor company with the International Research Institute.

The latter company was apparently organized by F. M. Hill, formerly an employee of one of the companies in the Toronto group of encyclopedia selling organizations which includes Publishers Finance Company. There is apparently no connection between the companies although the authorities were at one time under that impression.

Descriptive Handbook Issued by Saskatchewan

Descriptive of the Province of Saskatchewan, its development and opportunities, a book of 72 pages has been prepared by the bureau of publications of the province for free distribution.

In necessarily brief form, the publication covers all phases of Saskatchewan's development with many statistics of growth. The book is in a readily readable style, which, with the use of many illustrations descriptive of the province, makes it an interesting and authoritative source of information.

CANADIAN PACIFIC ECONOMY HELPING BUILD UP PROFITS

Recent Statements Indicate Better Trend in Earnings

From Our Own Correspondent

MONTREAL.—Full benefits of the economies put into effect by the Canadian Pacific Railway are becoming more apparent in the financial returns. During the first half of the year it was not possible to lower operating expenses in the same ratio as the decline in gross revenues. In July, however, the decline in gross was nearly offset by the saving in expenses, so that net returns were only down $697,600 for the month, as compared with the figures for the same month last year.

Gross revenue for July, 1930, totalled $14,874,631, or $4,203,869 less than in July a year ago. Operating expenses were brought down from $15,185,843 to $11,661,575, leaving a net operating revenue of $3,213,056 as compared with $3,892,657 for July, 1929.

Returns for the seven months do not fully reflect the lower operating charges, as the drop in income during the early months of the year was not followed by a similar decline in expenses. Thus for the period gross income totalled $98,009,606, a decrease of $22,715,647 from the corresponding seven months of 1929. Operating expenses fell off $15,085,268 to $85,390,495. Net operating income, accordingly was $12,619,110, down from $20,249,488 a year ago.

Looking for Gain

In the first three weeks of August gross earnings totalled $9,972,000. This compares with $11,538,000 in the corresponding period a year ago, a decline of $1,566,000. If the company is able to maintain its low operating costs, it is reasonable to expect that the complete figures for August will show a more favorable turn for net earnings.

If the net returns for August, 1929, are to be bettered this year, the company will have to effect a saving of nearly $2,000,000 in operating expenses. This may be done.

Further hope is held out for an increase in net earnings for August by an examination of results registered in that month during the preceding years. Normally net earnings should show an increase between July and August. This is borne out by an examination of the returns since 1920. In 1929, however, August did not report an increase in net operating income over that of the preceding month. It will be recalled that this was the beginning of the sharp decline in railway earnings following upon the limited movement of grain.

Higher Earnings Expected

Unless conditions in the export grain market are worse than generally considered, the grain will flow freely this year. In that event, August and September earnings will show a relatively sharp upturn. In August, 1929, net operating revenue amounted to $2,871,681 on a gross business of $17,662,615. This was due to the fact that the company had made heavy expenditures preparing for a crop movement that did not materialize.

If expenses continue to be held down, therefore, August, 1930, figures should show a small decline in gross, a sharper drop in expenses and an increase in net earnings.

Following are gross and net figures for the seven months period back to 1920. The favorable showing of the 1929 figures is due to the fact that the first half year was exceptionally productive of revenue freight traffic:

	Gross	Net
1930	$ 98,009,606	$12,619,110
1929	120,725,252	20,249,488
1928	115,691,914	20,151,296
1927	104,871,277	16,139,086
1926	101,826,207	17,877,823
1925	90,343,867	11,186,521
1924	99,540,594	12,729,646
1923	96,523,328	11,636,394
1922	90,759,193	11,775,979
1921	99,928,600	15,004,484
1920	109,433,347	13,047,672

Public Utility Earnings

CANADIAN PACIFIC RAILWAY

July	1930 $	1929 $	Decr. $
Gross	14,874,631	19,078,500	4,203,869
Exp.	11,661,575	15,185,843	3,524,268
Net	3,213,056	3,892,657	679,600
Seven Months Ending July	1930 $	1929 $	Decr. $
Gross	98,009,606	120,725,252	22,715,647
Exp.	85,390,495	100,475,764	15,085,268
Net	12,619,110	20,249,488	7,630,377

SOUTHERN CANADA POWER

July—	1930 $	1929 $	Increase $
Gross earn.	$ 181,392	$ 173,898	$ 7,494
Oper. exp.	71,135	64,677	6,457
Net earn.	$ 110,257	$ 109,221	$ 1,036
Ten Months End. July 31—			
Gross earn.	$1,878,386	$1,746,739	$131,646
Oper. exp.	684,147	608,693	75,454
Net earn.	$1,194,238	$1,138,046	$56,192

MEXICO TRAMWAYS & SUBSIDIARIES

July—	1930 Pesos	1929 Pesos	Increase Pesos
Gross earn.	850,380	898,107	†47,727
Oper. and deprec. expenses	926,960	913,681	13,278
Net earn.	*76,580	*15,574	†61,006
Aggre. gross from Jan. 1	5,873,150	6,373,486	†500,336
Aggre. net from Jan. 1	*416,970	135,621	†552,591

MEXICAN LIGHT AND POWER AND SUBSIDIARIES

Gross earn.	1,919,580	1,811,717	107,863
Oper. and deprec. expenses	1,020,100	935,802	84,293
Net earn.	899,480	875,915	23,565
Aggre. gross from Jan. 1	13,400,164	12,625,951	774,213
Aggre. net from Jan. 1	6,613,890	6,206,551	407,339

* Deficit. † Decrease.

BARCELONA TRACTION

July—	1930 Pesetas	1929 Pesetas	Increase Pesetas
Gross earn.	8,207,159	7,723,383	483,776
Oper. exp.	2,908,835	3,062,048	*153,213
Net earn.	5,298,324	4,661,335	636,989
Aggre. gross from Jan. 1	62,364,716	58,641,550	3,723,166
Aggre. net from Jan. 1	41,868,947	39,171,479	2,687,468

* Decrease.

Southern Canada Power Again Records Increase

From Our Own Correspondent

MONTREAL.—Marking the 46 consecutive monthly increase in net earnings, Southern Canada Power Company's statement for July last shows a gain of $1,036 as compared with the corresponding month of the previous year. Gross earnings for July totalled $181,392 and expenses $71,135, leaving a net of $110,257. In the corresponding month a year ago, gross income totalled $173,898 and expenses $64,677, with net income at $109,221.

For the ten months ended July, 1930, gross revenue amounted to $1,878,386 and operating expenses $684,147, leaving net earnings of $1,194,238. For the same period of the preceding year gross revenue totalled $1,746,739 and expenses $608,693, with a balance of $1,138,046.

Avon River Power Seeks Further Rights

From Our Own Correspondent

MONTREAL. — Avon River Power Company is seeking approval of the Nova Scotia Board of Public Utilities for its proposed application to the Minister of Highways for approval to furnish electric light on and along certain highways in the county of Hants between Burlington and Walton.

It is proposed to supply electric energy en route to Summerville, Cheverie, Brockville, Cambridge and Pembroke.

Public Utility Earnings

CANADIAN PACIFIC RAILWAY

July—	1930	1929
Gross earn.	$14,874,631	$19,078,500
Expenses	11,661,575	15,185,843
Net earn.	3,213,056	3,892,657
7 Mos.—		
Gross earn.	$98,009,606	$120,725,252
Net earn.	12,619,110	20,249,488

Southern Canada Power

July—	1930	1929	Incr.
Gross earn.	$181,392	$173,898	$7,494
Op. expenses	71,135	64,677	6,457
Net earn.	$110,257	$109,221	$1,036
Ten Months ending July 31—			
Gross earn.	$1,878,386	$1,746,739	$131,646
Op. expenses	684,147	608,693	75,454
Net earn.	$1,194,238	$1,138,046	$56,192

Canadian National Railways

July—	1930	1929
Gross rev.	$19,150,150	$24,194,500
Oper. exp.	16,866,935	20,345,980
Net rev.	2,283,214	3,848,519
7 mos. end.: July 31—		
Gross rev.	$128,462,138	$155,,038,318
Oper. exp.	114,869,710	128,484,028
Net rev.	13,592,427	25,554,290

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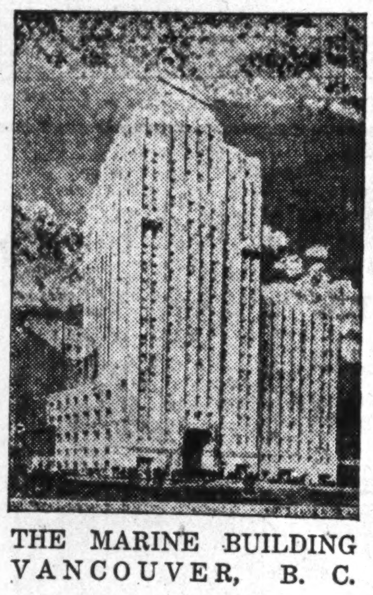

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Montreal Island Power Company	5½%	99	5.57
*Northwestern Power Co. Limited	6%	101	5.92%
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*Eastern Dairies Limited	6%	102	5.83%
*McColl-Frontenac Oil Co. Limited	6%	100	6.00%
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FINANCIAL REPORT ISSUED FOR TORONTO

Net General Debt Given at $55,856,405—Population 606,370

The financial report of the City of Toronto for the fiscal year ended December 31, 1929, has been issued by George Wilson, commissioner of finance, and shows total assets of the city at $216,365,315 of which $205,602,908 are capital assets. The capital surplus is shown at $30,848,366.

Gross funded debt of the city amounts to $166,383,064 which, after deduction of $87,504,171 net of specially rated and revenue producing debts; sinking fund totalling $21,124,227, and funds on hand for redemption of installment debt amounting to $1,898,261, leaves a net general debt of $55,856,405. Population of the city in 1929 was 606,370 and area of land and water, 25,961 acres.

As at December 31, 1929, the city had capital expenditures, authorized but unfunded, of $40,634,723 which was increased by $9,157,015 of capital expenditures authorized in the estimates for 1930, making a total of $49,791,738. Of this amount $21,023,323 had been funded to July 31, 1930, leaving approximately $29,000,000 still unfunded at that date.

Summary of the year's business shows a surplus of $1,421,236 brought forward from 1928 while revenue from taxation amounted to $28,933,595, special services $4,294,067 and miscellaneous services $2,094,445; a total revenue of $36,743,343. Expenditures for common welfare service amounted to $30,715,580 and special services of $4,503,906, leaving a surplus for the year of $1,523,857.

A new feature of the commissioner's report is an outline of the services rendered by each of the civic operating departments and general activities and constitution of the school and library boards, transportation commission, harbor commissioners, Toronto Hydro-Electric System and the Canadian National Exhibition Association.

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Bond Issues—	Rate	Due	Redeem.	Price
Avalon Tele. deb.	5½%	1958	Oct. 1	100
Wahnapitae Pr.	6½%	1944	Nov. 1	103
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd mtge.	7%	1934	Sep. 26	102¼
Hamilton By-Prod.	6%	1931	Oct. 1	100½
Foreign Issues—				
Anglo French	4½%	1940	Oct. 15	100
Argentine Govt.*	4½%	1934	Oct. 1	100

*In part.

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News of Investment Markets

BOND MART SEES HIGHER PRICES FOR BEST GRADES

Provinces Secure Good Terms on Recent Financing

BANKS ARE BUYING

Expect Bull Movement in Bonds to Continue For Indefinite Period

Three provinces have entered the market for new funds within the past two weeks and all have secured money at extremely low, if not record low, rates. British Columbia with an issue of $2,500,000 3½ per cent one year treasury notes secured money on a 3.85 per cent basis which is stated by the provincial treasurer to be the best rate which the province ever has secured in its history. This is largely due to the dearth of short-term maturities for which there is a most active demand in New York and other financial centres.

New Brunswick sold $2,650,000 4¾ per cent 5-year debentures at 101.29 to secure money at a cost of 4.66 per cent and Saskatchewan on short notice called for tenders on $2,000,000 4½ per cent 25-year debentures and secured a price of 97.964 for a cost basis of 4.64 per cent on the new money. These two issues are being offered to yield 4.58 and 4.55 per cent respectively. This yield is indicative of the change which has taken place in the bond market within even the past few months since the last issue of New Brunswick bonds, maturing in 30 and 10 years was sold to yield 4.85 and 4.80 per cent, in April, and an issue of $1,000,000 Saskatchewan 4½'s maturing in 1950 was sold to yield 4.93 per cent in June.

Demand Long Terms

For the past two or three weeks New York banks have been purchasing long-term maturities in addition to short term maturities which have been in demand since money rates declined sufficiently for the yield on bonds to become attractive. It is believed in some quarters that the banks are buying long term bonds for appreciation and with few new issues coming on the market during the past month there has been a decided shortage of high-grade bonds with the result that prices have gone to new high levels.

With increased prices on the high-grade government issues there has been added interest and attraction in the better municipal issues and public utility and corporation bonds, with a resulting increase in prices. While the effect of this price increase has not been reflected to any extent among second-grade bond issues and buying remains very selective there is a usual tendency for the second-grade market finally to react and, with any improvement in market conditions in this class of security, it is possible that a number of small new bond issues will be placed on the market.

Municipals Improve

Municipal bonds have brought good prices during the past month but there has been little volume of new offerings. The United Counties of Lennox and Addington has recently sold an issue of $217,500 5's, maturing serially in ten years at a cost basis of 4.98 per cent. Fourteen investment houses bid on the issue which was awarded to Harris, McKeen & Co. at 100.095 while the lowest tender was 99.099; a spread of less than one point between the 14 bids. The prices secured by municipalities of good standing entering the market for funds at this time is such that investment houses must retail the bonds at prices generally yielding below 5 per cent.

Buying in Canada is not restricted to the institutions at the present time, and the smaller investors are entering the market to a greater extent than has been the case in the earlier part of the year. One Toronto investment house reports that the return received on a recent circular was the largest from small investors that had been obtained in the past three years. A Montreal house with several branches makes a statement of similar import. Due to the low yields of the high-grade government and provincial issues, the small investor is diversifying his investments in order to secure a higher return, and the result is becoming more apparent in demand for issues of the smaller municipalities which have not so general a market as the better known issues.

How long the present strength will continue in the bond market is considered problematical. Most bond men however take the view that low money rates will continue for some time and that the bond market will show still higher prices. For the past six weeks or more, bond prices have mounted steadily in some issues to the extent of three to five points. With increasing prices as evidence of good demand there may be in the next month a large volume of new financing in the United States and Canada which will cause some easing in bond prices due to increased supply but, for the immediate present, the price of high-grades continues upward.

Beauharnois Places Order With Can. Westinghouse

From Our Own Correspondent

MONTREAL. — Beauharnois Power Corp. has placed contracts for seven power transformers with the Canadian Westinghouse Co. Four of the transformers are the largest single phase transformers ever manufactured in the world, having a weight of 410,000 lbs. They are designed each to handle 33,400 h.p. single phase, at 220,000 volts, 25 cycle. The other three transformers are each 53,000 h.p., 110,000 volts, designed for 60 cycle, 3 phase.

National Steel Car Finishes Large Order

From Our Own Correspondent

MONTREAL. — National Steel Car Corporation is finishing the last of its large contracts which were carried over into the current fiscal year.

Operations at the plant have slackened and the company is faced with the prospect of a year which will be lean in comparison with 1929.

Miscellaneous business is reported to be satisfactory and auto body orders, though lower, are sufficient to keep that division fairly busy. Prospects are that there will be a dearth of major contracts in comparison with last year but improved operating conditions and plant improvements carried out last year will make for lower operating costs.

Liquid position of the company is excellent and it is likely that investment account during the current year will be increased.

Former Rivals Co-operate in New York Bond Offer

Change of alignment in New York investment houses appears to be indicated in the recent offering of $20,192,000 New York State 4's jointly by Chase Securities Corp. and National City Co. Seldom in the past have these two investment houses been other than competitors with the exception of major international financing when both were members of a large syndicate.

Merger of Harris, Forbes & Co. with Chase National Bank interests has been interpreted as presaging some changing in established groups. Harris, Forbes interests have worked in cooperation with National City Bank in the past and now National City will apparently co-operate with the merged companies. The New York offering is the first important public bond offering to be made since Harris, Forbes & Co. merged with Chase National Bank interests.

Sale of the New York issue, with maturities extending from 1940 to 1955, to yield 3.70 per cent is interpreted in some quarters as implying that further credit ease is not anticipated by the sellers. The bonds are part of an issue of $31,500,000 which were sold by the state some months ago on a 3.78 per cent basis.

Dominion Steel Reported Interested Limestone Quarry

From Our Own Correspondent

MONTREAL.—It is understood that extensive development of limestone quarries on the Island of Cape Breton is planned by the Dominion Steel and Coal Corporation. The company is reported to be negotiating for the purchase of several tracts of land.

The land is about seven miles from Sydney and is said to be a continuance of a deposit which runs from the Point Edward limestone quarries at present owned and operated by the corporation.

Bond Sales

Province of Saskatchewan

An international syndicate including R. A. Daly & Co., and Matthews & Co., have been awarded $2,000,000 4½ per cent, 25-year debentures of the Province of Saskatchewan at 97.96; a cost basis to the province of 4.64 per cent. Debentures are dated Sept. 1. Bids on the issue were opened on Aug. 28, as follows:

1.	Bancamerica-Blair Corp., R. A. Daly & Co., Matthews & Co., Kountze Bros. & Co.	97.96
2.	Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Can. Bank of Commerce and Royal Bank	97.939
3.	Bank of Montreal, McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co.	97.911
4.	Dyment, Anderson & Co., C. H. Burgess & Co., Mead & Co., Hannaford, Birks & Co.	97.09
5.	National City Co.	95.71

Counties of Lennox and Addington

Stewart, Scully & Co. has been awarded $217,500 5 per cent, 10-year serial debentures, dated July 1, 1930, of the United Counties of Lennox and Addington, Ont., at 100.095; a cost basis of 4.98 per cent. Bids for the issue were as follows:

1.	Stewart, Scully & Co.	100.095
2.	Dominion Securities Corp.	99.759
3.	C. H. Burgess & Co.	99.67
4.	Dominion Bank	99.63
5.	R. A. Daly & Co.	99.53
6.	Harris, McKeen & Co.	99.52
7.	Wood, Gundy & Co.	99.416
8.	Bell, Gouinlock & Co.	99.37
9.	A. E. Ames & Co.	99.34
10.	McLeod, Young, Weir & Co.	99.30
11.	Dyment, Anderson & Co.	99.287
12.	H. R. Bain & Co.	99.25
13.	Gairdner & Co.	99.137
14.	J. L. Graham & Co.	99.099

Salaberry de Valleyfield, P.Q.

Harris, McKeen & Co. has been awarded $160,000 5 per cent, serial debentures of the city of Salaberry de Valleyfield, at 99.12; a cost basis to the city of 5.09 per cent. Debentures are in denominations of $500 and $1,000, dated May 1, 1930, and maturing Nov. 1, 1930, to Nov. 1, 1968. Bids for the issue were as follows:

1.	Harris, McKeen & Co.	99.12
2.	A. E. Ames & Co.	99.037
3.	Dominion Securities Corp.	98.93
4.	Mead & Co.	98.83
5.	Banque Canadienne Nationale, Credit Anglo-Francais	98.77
6.	Hannaford, Birks & Co.	98.58
7.	Banque Provinciale	98.05
8.	Geoffrion & Co.	97.95
9.	Wood, Gundy & Co.	97.43
10.	C. H. Burgess & Co.	96.27

TOWNSHIP OF ORFORD

Dyment, Anderson & Co. has been awarded $20,000 5% 15-installment debentures of the Township of Orford, Ont., at 99.28; a cost basis of approximately 5.11%. Bids for the issue were as follows:

1	Dyment, Anderson & Co.	99.28
2	Stewart, Scully & Co.	99.123
3	C. H. Burgess & Co.	99.08
4	McLeod, Young, Weir & Co.	98.68
5	Gairdner & Co.	98.57
6	Harris, MacKeen & Co.	98.52
7	Dominion Securities Corp.	98.08
8	H. R. Bain & Co.	98.08
9	R. A. Daly & Co.	97.54

SASKATCHEWAN

Saskatchewan debentures reported sold: Fordon No. 2902, $600, 10 yrs., 6¾%, W. McIllrath, Radville; Vandura No. 1164, $1,000, 10 yrs., 6¼%, Regina P. S. Sinking Fund; Evesham No. 2338, $3,000, 15 yrs., 6½%, H. M. Turner & Co., Regina; Cromwell No. 4392, $2,150, 10 yrs., 6¼%, G. Moorhouse & Co., Regina; Wolf Creek No. 179, $4,000, 15 yrs., 6%, Regina P. S. Sinking Fund; Thompson Valley No. 2721, $1,300, 10 yrs., 6¼%, Regina P. S. Sinking Fund; Yunghill No. 2858, $2,000, 15 yrs., 6%, G. Moorhouse & Co., Regina; Village of Lang, $1,700, 7 yrs., 6½%, G. W. McIlirath, Radville; Herald No. 4794, $1,000, 10 yrs., 7%, Waterman Waterbury Mfg. Co., Regina; Alert No. 647, $4,500, 15 yrs., 6½%, Waterman Waterbury Mfg. Co., Regina; Fillmore R. T. Co., $3,500, 10 yrs., 6%, G. Moorhouse & Co., Regina; Roger R. T. Co., $200, 5 yrs., 7%, H. E. Famme, Gainsboro; Theodore Village, $4,000, 15 yrs., 6%, Locally.

YORK-ADELAIDE REALTY ISSUES REFUNDING BONDS

Offering to Replace Present General Income Mortgage

Offering is being made of an issue of $160,000 6½ per cent refunding general mortgage 20-year gold bonds of York-Adelaide Realty Co. which will allow the retirement of an issue of general income mortgage bonds presently outstanding. The present offering is part of an authorized issue of $600,000 of which $440,000 will be reserved for retirement of the issue of $400,000 7 per cent first mortgage bonds now outstanding.

At a meeting held on August 27 in Toronto the 7 per cent general income mortgage bondholders authorized the present issue of refunding bonds which will eventually replace both of the former issues. The company owns and operates a modern parking garage in Toronto which the underwriting house values at $870,000, of which $520,000 is the value placed on the land which is adjacent to proposed street extensions which, it is estimated, will enhance the value of the property.

Business of the garage is stated to have shown steady increase during the past two years and it is estimated that future earnings based on earnings in 1929, will be sufficient to meet all bond interest requirements of the company. The capitalization of the company has consisted of $400,000 of 7 per cent first mortgage bonds due 1945; $250,000 general income mortgage bonds and 5,000 shares of common stock. Details of the present issue are as follows:

$160,000
York-Adelaide Realty Co. Ltd.
6½% Refunding, general mtge. 20-yr. S.F. Gold Bonds

Dated: June 1, 1930; due, June 1, 1950.

Payable: Principal and semi-annual interest, June and December 1, at any office of the Royal Bank of Canada.

Denominations—$1,000 and $500, registerable as to principal.

Redeemable—In whole or in part, on any interest date after 30 days' notice at 105 to December 1, 1939; thereafter at 104 to December 1, 1944, and thereafter at 103 to maturity.

Sinking Fund: Annually, starting June 1, 1935, 2 per cent of the aggregate principal amount of bonds issued plus an amount equal to interest on bonds previously purchased, acquired or redeemed for sinking fund.

Trustee: Montreal Trust Co., Toronto.

Purpose: The bonds offered will form part of a total authorized issue of $600,000, 6½ per cent refunding and general mortgage 20-year sinking fund gold bonds. Of this amount $440,000 will be reserved only for the purpose of acquiring an issue of $400,000 first mortgage sinking fund 7 per cent bonds presently outstanding. The company proposes to apply the proceeds of the balance of $160,000 for the purpose of retiring an issue of $250,000 general mortgage income bonds presently outstanding, and for other purposes of the company.

Offer: $160,000, August, 1930, at par to yield 6½ per cent with bonus of 5 shares of no par value common stock with each $1,000 bond, by W. A. Mackenzie & Co.

Hamilton By-Product Coke Redeems 6 Per Cent Notes

Hamilton By-Product Coke Ovens, Ltd., is calling all outstanding 6 per cent serial gold notes for redemption on October at a premium of half a point. Issued in 1926 to the amount of $1,250,000 with annual maturities to October 31, 1931, there remained only $525,000 of the notes outstanding on March 31, 1930.

The notes were originally issued to cover the cost of 35 additional coke ovens and were guaranteed as to principal and interest by United Gas & Fuel Co. of Canada, the parent company. United Gas has recently announced a consolidation with Union Natural Gas Co. of Canada, and notice of redemption of the 6 per cent notes followed closely the announcement of the consolidation.

Bond Tenders

Sept. 9, School Commission of Ville Lasalle—$6,000, 5½%, 10 year, serial bonds. A. Ouellette, sec.-treas.

Sept. 9, Town of La Tuque—$97,000, 5½%, 20 year, serial bonds. P. Riberdy, sec.-treas.

Sept. 15, City of Hull—$193,000 and $100,400, 5%, 19 year, serial bonds. H. Boulay, city clerk.

10 a.m., Sept. 16, Regina—$813,000, 5% debentures dated July 1, 1930, as follows: $40,000, due July 1, 1960; $174,000, due 1945; $319,000, due 1950; $250,000, due 1940; $30,000 dated April 1, 1930, due April 1, 1960. Alternative bids requested: 1. For debentures payable in Canada only. 2. For debentures payable in Canada and New York. D. D. Ross, City treas. (See announcement on page 10).

Sept. 15, St. Michel de Mistassina—$15,000, 5½%, bonds due 1931-55. E. Rousseau, sec.-treas.

Sept. 16, School Commission of St. Michel de Mistassina — $12,000, 5½%, bonds due 1931-55. E. Rousseau, sec.-treas.

Sept. 18, Municipality of Winslow South—$45,000, 5%, 30 year, serial bonds. J. A. Talbot, sec.-treas.

Saskatchewan authorizations granted by the Local Improvement Board from August 16 to August 30, 1930.

Schools—Iranston No. 4881, $4,300; Long No. 4884, $4,500; Climax No. 1285, $2,000; Ulric No. 2482, $2,500; Brilliant Star No. 1912, $2,500; Leroy No. 1742, $2,000; Taras No. 4880, $2,500; Treasure No. 4864, $7,000; Guernsey R. T. Co., $3,500; Range Line R. T. Co., $1,000; Vanguard South R. T. Co., $850; Bellegrade, R. T. Co., $2,000; South Langham, R. T. Co., $800; West Langham, R. T. Co., $580.

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates:

July 8, 1930: "City of Nelson Electric Light and Power By-law, 1930," By-law No. 602, $75,000, 20 years, 5%; July 16, 1930: City of Armstrong, By-law No. 175, $10,000, 20 years, 5½%; July 29, 1930: City of Nelson, Local Improvements, By-laws Nos. 603 to 643, inclusive, $17,581, payable ten years 5%; July 30, 1930: City of Armstrong, By-law No. 174, $10,000, 20 years, 5½%; Aug. 2, 1930: District of Summerland, "Irrigation Loan By-law 1930," By-law No. 284, $23,000 twenty years, 5½%; Aug. 7, 1930: District of Surrey, "Erickson Drainage Ditch Construction By-law," By-law No. 400, $5,443, ten years 5%; Aug. 8, 1930: District of Burnaby, "Local Improvement Debenture Consolidation By-law No. 2, 1930," By-law No. 1103, $33,260, ten years 5%; Aug. 11, 1930: Township of Spallumcheen, "Armstrong and Spallumcheen Agricultural Society Aid By-law 1930," By-law No. 303, $5,000, ten years 5½%; Aug. 12, 1930: Delta, "Delta Fire Area By-law 1930," By-law No. 142, $1,500, five years 6%; Aug. 16, 1930: City of Trail, "Street Improvement and Equipment Debenture By-law," No. 662, $25,000, 20 years 5%; Aug. 18, 1930: City of Trail, "Trail Park Purchase Debenture By-law," By-law No. 661, $5,000, 20 years 5%; Aug. 21, 1930: City of Roseland, "Waterworks Authorization and Debenture By-law," No. 391, as amended by "Waterworks Authorization and Debenture By-law Amendment By-law," No. 392, $15,500, 20 years 6%; Aug. 21, 1930: "City of Nelson local improvement consolidating By-law No. 655," $17,581, ten years 5%.

Investment Bankers Hold Annual Meet in October

The complete programme of the 19th annual convention of the Investment Bankers' Association of America which convenes in New Orleans from October 12 to 15. The traditional six-day convention is reduced to four days, preconvention committee meetings are opened to all delegates and provision is made for one closed session at which all delegates will be urged to express their opinion of the more urgent problems of the investment banking business. The board of governors will convene two days prior to the convention and consider the reports to be made to the delegates by the various committees.

The chief speakers will be E. R. Black, governor of the Federal Reserve Bank at Atlanta who will address the delegates on "The South—an Investment Field," and S. H. Strawn, Chicago, who was chairman of that city's Citizens Committee during the recent crisis in its municipal finances, who will speak on "Problems of Municipal Credit in the Future." It is expected that some 1,000 delegates will attend the sessions.

Mexico Tram Deficit Grows; Mexican L. H. & P. Profit Up

Earnings of Mexico Tramways Co. and subsidiaries during July continued to decline from figures for the corresponding month in 1929 and for the first seven months in 1930 the decline in net earnings amounts to 552,591 pesos or 407.5 per cent. Gross earnings for the seven months amount to 5,873,150 pesos against 6,373,486 pesos in the corresponding period in 1929; operating expense and depreciation is reported at 6,290,120 pesos for 1930 and 6,237,865 pesos in 1929, leaving a deficit of 416,970 pesos in 1930 as compared with a net profit of 135,621 pesos for the first seven months of 1929.

Mexican Light & Power Co. and subsidiaries for the seven months period in 1930 report gross earnings of 13,400,164 pesos a gain of 6.13 per cent over the corresponding period of 1929. Operating expenses and depreciation at 6,786,274 pesos are also up 5.72 per cent but the net earnings of the company and its subsidiaries for the period are 6,613,890 pesos which represents a gain in net earnings of 6.56 per cent over the same period in 1929. Gross earnings in July were 1,919,580 pesos, operating expenses and depreciation, 1,020,100 pesos and net earnings for the month were 899,480 pesos, an increase of 2.69 per cent over July, 1929.

Guaranty Company Sponsors American Railway Security

From Our Own Correspondent

MONTREAL.—Guaranty Company of New York, Ltd., head an American syndicate making an offering of $36,600,000 refunding mortgage 4½ per cent bonds, Series C, of the New York, Chicago and St. Louis Railroad Company. The bonds are being sold at 97¾ and accrude interest, to yield over 4.60 per cent.

Proceeds from this issue will be used by the railway toward refunding certain early maturing issues. With these issues out of the way, the refunding mortgage bonds will be a direct second mortgage lien on the line between Buffalo and Chicago and, together with the refunding of the Series B bonds and euipment obligations, will result in a net annual saving in interest charges of $122,825. The bonds are further secured by a direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company.

Montreal Power Employees Subscribe Heavily for Stock

From Our Own Correspondent

MONTREAL. — Subscription by employees of Montreal Light, Heat and Power Consolidated for stock, offered at the same time as to customers, resulted in 1,463 individual subscriptions for 34,192 shares. This is an average of 23 per employee. It is interesting to note that the monthly deductions from pay cheques on account of shares amount to $34,192.

More interesting still is the fact that at the end of the four year subscription period, combined employee subscribers will have saved actually $1,709,600.

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Bonds of Governments

The National City Company underwrites and deals in all classes of sound investment securities. A major part of the Company's business is comprised in the original purchase of bonds from the governments of nations, provinces and municipalities and the resale of these securities to institutional and private investors.

A representative selection of Dominion, Provincial and Municipal Bonds and of sound Foreign Government Bonds is always contained in the lists of securities offered by the Company; but we shall be pleased, at any time on request, to submit specific investment suggestions or to provide information about domestic and foreign government bonds.

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New Interprovincial Bridge Now Being Built

Work has now commenced on the Hawkesbury-Grenville Interprovincial Bridge and will be completed early next year. This important artery will bring much business to and through Hawkesbury.

Hawkesbury possesses certain outstanding advantages.

Excellent shipping facilities by rail and water place manufacturers within easy reach of highly concentrated market areas in Canada and Eastern United States at favorable rates.

Over fifty thousand horsepower low cost hydro-electric energy from the Gatineau is available for prospective manufacturers.

The Town of Hawkesbury has always been a manufacturing centre, and good reliable labour is available.

Many excellent improved industrial sites are available for manufacturing plants. These sites are available without charge to bona fide industries and you can be assured of close civic co-operation by way of fixed assessments, etc.

Industrialists are invited to investigate Hawkesbury's opportunities for profitable production.

For further information, write
A. M. PINARD,
The Board of Trade — Hawkesbury

HAWKESBURY Province of Ontario

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Lennox & Addington	Aug.	Stewart, Scully & Co.	5%	10-ser.	$217,500	100.095	4.98
Salaberry de Valleyfield	Aug.	Harris, McKeen & Co.	5%	28-ser.	160,000	99.12	5.09
Saskatchewan Schools	Aug.	Miscellaneous	...	.....	28,900	....	...
Twp. of Orford	Aug.	Dyment, Anderson	5%	15-ins.	20,000	99.28	5.11
Kelowna, B.C.	Aug.	Westminster Trust Co.	5%	10-yr.	9,000	98.07	5.25
Provincial—							
Saskatchewan	Aug.	Bancamerica-Blair Corp., R. A. Daly & Co., Matthews & Co., Kountze Bros. & Co.	4½%	25-yr.	$2,000,000	97.96	4.64%

OFFERINGS OF CORPORATION AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Basis
York-Adelaide Realty Co.	Aug.	W. A. Mackenzie & Co.	6½%	20-yr.	160,000	100	6.50

With bonus of 5 no par common shares with each $1,000 bond.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
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TORONTO, SEPTEMBER 4, 1930

REVISIONS NEEDED

IT WAS to be expected that the signs of apparent discord between Canada and New Zealand on the trade treaty effected between the two countries, would give some encouragement to our competitors in foreign trade. There has been some ill-disguised glee in certain American papers. The New York Journal of Commerce, for instance, feels that the dispute between Canada and New Zealand is indirectly fraught with significance to the United States. The Journal thinks that it shows that a British Free Trade Empire, offering a united front to the competitive assaults of the rest of the world under the leadership of England, is a dream of the future. The Journal also counts the controversy as indicating the hazardous nature of the tariff preferences in the British Empire which have been the basis for the establishment of many American branch plants in Canada.

Such comment as this appearing in responsible American business publications indicates the undesirability of making these Imperial treaties subjects for political controversy of a partisan nature. There has been a lot of irresponsible talk about cancelling the New Zealand treaty and New Zealand in turn has countered by what we hope is only a temporary cancellation of certain duties advantageous to Canada. Such action on both sides could have been avoided by a little common sense negotiation between the two governments to the end of discovering the formula that would make this treaty work favorably and avoiding the necessity for cancellation of any material part of it.

The British West Indies treaty also is under fire from time to time, but here too cancellation is not needed but revision. And it seems to be the Islands' move.

Representative business men of the British West Indies state that if Canada were to discontinue the preference on B.W.I. sugar, it would throw the Islands into serious financial trouble if not complete bankruptcy. Canada's preference on B.W.I. sugar does indeed mean a great deal to the B.W.I. As has been demonstrated in these columns previously, Canadians paid four and a half million dollars more for the 450,000,000 lbs. of sugar they imported last year from the B.W.I. than they would have paid had not the general rate of duty been raised by $1 per 100 lbs. in order that a preference of $1 per 100 lbs. could be given to B.W.I. growers. This $4,500,000 went to the growers in those islands. We imported 450,000,000 pounds of sugar from the B.W.I. last year and there is ample evidence to indicate that the growers quoted to Canadian importers a price that was just a trifle below the Cuban and other foreign prices plus the general tariff, so that Canada did not benefit from the preferences granted to the B.W.I. Instead the entire benefit of the preference went to the growers. It may be argued that the growers need the money and indeed they are not in good financial conditions at all, but this $4,500,0000 plus the loss of $1,000,000 or so a year on the steamship lines we have given to the B.W.I. makes a very sizeable contribution from the Canadian public to the prosperity of the B.W.I.

British West Indies still purchase very large amounts of imported goods from United States and other countries which grant them no preferential arrangements. The preferences granted to Canada have not been of sufficient importance to give to us advantages commensurate with the concessions we have made to them.

The B.W.I. countries are largely dependent upon a tariff for their revenues. Nevertheless the average rate of duty is very low and the preferences granted make less difference than they would make if there were a higher basis of customs duties. If the B.W.I. were materially to raise their rate of duty on foreign goods without raising the rate of duty against Canada and other parts of the British Empire they would divert a larger portion of their purchases to the countries that are their chief trade and financial support, would shut United States and other foreign countries out of their market to a considerable degree and would not increase the costs of goods to the consumer, unless of course the foreign producer followed the example of the B.W.I. sugar producers and took full advantage of the preferences, which in view of the keener competition in manufactured lines is extremely unlikely. In 1927 the British West Indies as a whole imported $32,000,000 from United States as against only $21,000,000 from Canada. They purchased much of their lumber, machinery and tools, canned goods, gasoline, petroleum, and piece goods from the United States.

This suggests a revision of the British West Indies treaty which at the moment is not entirely satisfactory to Canada but which we are quite anxious to make mutually profitable.

If a trade treaty is entered into and the treaty does not work just exactly as is expected then there may be some need for revision, but this revision can be arranged by quiet meetings of the representatives of the two interested governments, who in turn would listen to the representations of responsible parties.

Imperial economic unity can only be achieved permanently by a system of trade treaties and we will make a bad start in the direction of the ultimate objective of Empire integration if we start to throw overboard existing treaties that have done a great deal of good, that have done no harm that cannot be remedied by modest changes.

MUNICIPAL CONTRACTS

EVIDENCE of graft between contractors and councillors and other officials of York township, a part of the metropolitan area of Toronto, which has been adduced in an enquiry, and the indication that irregularities of such a nature exist in other municipalities in Ontario, is disturbing to taxpayers and to all who deplore dishonesty and breach of faith.

It is probable that the enquiry will extend further and it is possible that contractors on municipal works will find themselves in the unenviable position of the certain plumbers and contractors in the A. B. C. enquiry last year under the Dominion anti-combines act.

If bidders on public works and elective and appointive officials having to do with the letting and the carrying out of contracts were invariably efficient, honest and fair, there would be no need of regulations and laws relating to the procedure in regard to municipal works. But as not all councils and officials are efficient, honest and fair, the Ontario and other provincial municipal acts provide some safeguards for the protection of the taxpayer.

This suggests that the laws and regulations in Ontario may have been modified excessively in the last ten or fifteen years. One recalls a time when virtually all expenditures requiring the issuance of debentures in towns, villages and townships had to be approved by the ratepayers. And if the work cost more than the money so provided the council had the alternative of paying the difference out of current revenue or of seeking approval from the ratepayers for the further expenditure. This was awkward and on occasion it delayed the carrying out of needed public improvements, but it was economical.

Nowadays, ratepayers are not often called upon to vote on public improvements. The provincial board of health and the Ontario railway and municipal board jointly or separately, in large part, have been given the responsibility of approving the expenditure of municipal funds for permanent works. The comparative ease of obtaining approval for expenditures in excess of original contract prices, or original plans, assuming that the contractor maintains pleasant relations with the supervising engineers, is a main reason for the "extras" which daily are adding so much to municipal tax bills.

It may not be feasible to go back to the more stringent provisions of former days, especially in matters relating to sanitation, but the legislatures of the various provinces might well consider amendments to the laws with a view to removal of some temptations confronting contractors and municipal officials.

THE CRUX OF IT

WE HAVE received from a well-known Canadian business man an interesting letter of approval concerning the recent editorial in these columns, headed "The Crux of It." In this editorial it was argued that it was possible to have in Canada a tariff that would give the home market to our producers without exploitation of the consumer, and that this should be the objective of the tariff board to be appointed by the government. That this is a perfectly obvious statement should not becloud its important significance for in actual practice tariff in Canada has seldom been scientifically devised to accomplish that purpose and tariff discussion in Canada has seldom gotten down to such a reasonable basis.

The business man who wrote to The Financial Post concerning the editorial is linked with both the manufacturing and merchandising phases of commerce and therefore may be regarded as having at least come into intimate contact with the viewpoint of industry and the viewpoint of the consumer. "I suppose I am a protectionist, but I am not a high tariff advocate and never have been," he says.

In his own factory this manufacturer states there is a continuous competition with the best production brains of the old country. The factory is entirely on its mettle because it always feels the spur of competition from outside the country, it has grown rapidly and its output today is over 20 times the output of the first year—30 years ago. All that this manufacturer asks is a tariff that is a reasonable one, that will give full protection to the Canadian industry, but that will not bonus inefficiency.

To quote him at greater length: "We all know that there are manufacturing industries in this country where the equipment is obsolete, and where they have been over-capitalized and exploited in mergers, etc., at a time when conditions were abnormally prosperous. These industries cannot prosper without an abnormal protective tariff, which will mean that the consumer will pay for this inefficiency. Here lies the danger point. Let us have a tariff that is a reasonable one; that will give fair protection to Canadian industry; but which will not bonus inefficiency." Our correspondent's views are most important because his firm has built up, with moderate protection, in thirty-five years a coast to coast business. They have successfully met the most severe foreign competition by, first, bringing in the most skillful foreign mechanics to work and to train Canadians; second, by offering only quality goods; third, by good salesmanship, personal and by the printed work; fourth, by a high-grade service that always satisfied the buyers of their product.

Probably no group of manufacturers ever believed that they were asking for a tariff that would bonus inefficiency. But nevertheless many manufacturers have asked for tariffs higher than they really required, probably on somewhat the same basis that a good horse trader always put his initial price higher. At the same time, self-appointed representatives of so-called consumers have asked for free entry for many goods when they realized some protection was decidedly necessary. But horse trading on the tariff is a poor substitute for investigation by trained analysts.

There is no reason for the Canadian consumer to fear protection. The experience of many industries has demonstrated that it is possible to protect producers without raising the cost of goods. If the consumer (that is to say, any producer who forgets he is a producer and thinks of himself only as a consumer) is afraid of the tariff in any respect it is because of undue exploitation of protection by certain classes of production. It is the job of the tariff board to ferret out such cases of exploitation and to force efficiency by tariff reduction. It is another job of a tariff board to recommend greater protection for industries that have not a fair chance against foreign competition and could be established on a stronger basis in Canada if given some support, especially where the establishment of that industry in Canada with an assured home market, would lower the cost of production in Canada to approximately the foreign level.

PROVING THE ROUTE

ALTHOUGH Captain Wolfgang von Gronau only touched Canada at two points in his journey from Germany to New York by air, the flight was of distinct interest to us in this country. It was indeed a practical contribution to the science of commercial aviation in that it definitely proved that the North Atlantic route is a practical one. Apart from the dangerous long hop directly across the ocean there have been developed two possible commercial routes across the Atlantic, one by way of Iceland, Greenland and Canada to American points, and the other by way of the Azores and Bermuda to American points. If one will study the map of the world on the globe rather than on the mercator projection one will observe that the Northern route is much shorter particularly from France, Germany and United Kingdom to Canadian or American Middle West points.

Captain von Gronau's flight was so successful and was undertaken in such a quiet manner that the superiority of the Northern route across the Atlantic has been practically established. To Canada this means much. We hope some day to see our northern areas dotted with airports, stations on the round-the-world route or the Europe-to-Orient short route.

NO EFFLUX THIS TIME

CANADIANS migrating to the United States in the 12 months to June 30 numbered 63,502, a slight decline from the previous year when, according to United States figures, 64,440 Canadians entered that country to take up residence. This might be regarded as almost a normal movement. It was the lowest since 1922. The decline in our loss of population to the States may be indicated in these figures:

1923	117,000*
1924	201,000*
1925	103,000*
1926	93,000*
1927	85,000*
1928	75,000*
1929	64,000
1930	63,500

*Includes about 2,000 Newfoundlanders each year.

Figures of Canadian immigration from the United States for a comparable period are not available. But we may compare the 63,500 who went to the States in the twelve months to June 30 with the 31,000 who came from the States in the twelve months to March 31 and the 30,000 Canadians who returned. Thus, our net loss for the year was somewhere around 3,000. It should not be forgotten though that over 12,000 of the Canadians migrating to the States were born outside of this country and many, or most of them, merely used this country as a depot on their way to the States.

The 1921-1922 business depression was marked by such despair in Canada that our citizens flocked across the border. They did this because there were jobs available there. But will the present business recession see a similar movement? We are convinced it will not because business conditions are as good as, and employment conditions are better than across the border.

POST-scripts

ENGLAND'S Big Briton—the R-100—accomplished one good purpose on its visit to Canada; it proved the fidelity of Montreal husbands. The proof arose in this manner: when the ship was passing over the city shortly before noon, husbands in down-town offices dashed to the telephone to tell their wives to stick their heads out of the window in order to see the R-100 pass overhead. Apparently every husband in Montreal had the same idea at the same time for the telephone system was temporarily congested and it was some fifteen minutes before a normal service was restored.

AN ENGLISH motor car manufacturer was striving for effective new ideas in advertising his product. He is reputed to have devised a plan whereby each advertisement for his car bore, prominently displayed, the number of a hymn. Accordingly the first piece of copy appeared with a certain number in large figures. He proudly pointed out to enquirers that the first line of this hymn was "Ride on, Ride on in majesty." his was considered quite satisfactory until a reader, evidently more conversant with the hymn book than the automobile man, took the trouble to point out that the next line of the hymn was, "In lowly pomp ride on to die."

The manufacturer is reported to be in the market for further ideas in effective advertising.

In the Mail

Solution of Butter Problem

Editor, The Financial Post.

I have been following with much interest the various references made, editorially and otherwise in your valuable paper on the question of New Zealand butter.

Permit me to offer a few observations on behalf of the dairy industry which may help to clear the air.

As is now well known the importations of New Zealand butter have increased very rapidly since 1925 when the rate of duty was lowered to one cent per pound. The importation amounted to almost 45,000,000 pounds during the twelve months ended June 30th last.

The dairy industry considers such large importations to be extremely harmful occurring as they do mainly in the winter months, thereby preventing any rise in price during our season of stall feeding. The reversal of the seasons must always be considered when we try to arrive at the effect of this influx of butter. In other words we must, when dealing with countries in the Southern Hemisphere, meet summer competition with our winter production.

In presenting our case before the Tariff Board last January we asked for the modest duty of four cents per pound or roughly twelve per cent ad valorem, believing this to be the point at which the tariff should be fixed to do the industry the most good. A tariff of less than four cents lays us open to competition which we cannot meet under our climatic conditions. A tariff of more than this amount would cause milk now being devoted to cheese making to be diverted to butter. This, together with direct stimulation of primary butter production would shortly lead to the building up of an all year round exportable surplus whereupon the benefit of the tariff would be lost to the industry and we would in the meantime have still further weakened our hold on the British cheese market. In other words the dairy industry wants four cents per pound protection on butter and it does not want any more under present conditions.

We have seen much in the press of late about reprisals threatened by New Zealand as a result of the rise in the butter duty. In the hearing before the Tariff Board we made it very clear that we were not opposing the Australian trade agreement as such, but only that provision in it which was proving so detrimental to our industry. In asking for a general tariff of seven cents and a rate under the British Preference of four cents we showed plainly that we considered that New Zealand should have the same advantage in our market as compared with non-empire countries that she has been enjoying.

Now very many unwise, untrue and tactless things have been said and written lately to the effect that we were "shutting out New Zealand butter," that "New Zealand would no longer buy our motor cars because we would no longer buy their butter," and the like. A tariff of four cents will not shut out New Zealand butter. The price will rise (in the import season only) by the amount of the tariff increase namely three cents per pound. The New Zealanders will continue to sell us their butter at approximately the world market price as heretofore. They will enjoy the same preference that they have at this moment. There will be, we hope, a slow stimulation of our own butter industry which after some years may be again able to supply almost all that we require. If New Zealand butter were to be actually shut out we would eat many a slice of dry bread in the next twelvemonth for we will not suddenly produce 45,000,000 pounds with the industry feeling as it does today.

It must not be forgotten that a stable and prosperous butter industry is of enormous importance to Canadian agriculture. It means skim milk left on the farms and this in turn means pork, poultry and the means of raising more and better calves to build up our livestock industry.

The milk and cream exported to the United States in the twelve months just prior to the incidence of the Hawley Smoot Tariff had a butter equivalent of about 9,000,000 lbs. This export has been reduced to less than half but you will observe that we can derive but 5,000,000 lbs. of butter from this source even if the production of the farms effected be maintained under the greatly reduced prices which is highly improbable.

I submit the foregoing as a plea for sane and reasonable thinking to the end that we may not needlessly antagonize our friends in New Zealand by talk of shutting them out of our market or by failing to remind them that they will still enjoy the same preference as heretofore.

F. E. M. ROBINSON,
President,
National Dairy Council of Canada.
Richmond, Que.
Aug. 25, 1930.

Grand Trunk Perpetual Stocks

Editor, The Financial Post.

I have now received from London a copy of Sir Henry Thornton's published reply to the statements made in The Financial Post of the 7th of August. The London "Daily Telegraph" comments that Sir Henry's reply does not traverse the perpetual stockholders' claim to the right of separate meeting.

The Manitoba Free Press, however, insists that the perpetual stockholders are going back on a signed agreement to accept arbitration.

It is just a year ago, namely on August 8th, 1929, that you published my letter denying the existence of any such agreement, and to this letter no answer from Sir Henry Thornton has ever been vouchsafed. The rights of our two classes of Grand Trunk stocks are well defined. In 1883 doubts arose regarding the priorities of the 4 per cent guaranteed stock and the 5 per cent perpetual preference stocks. These were settled by an agreement made in London and fully legalized by the Canadian statute 47 Victoria Chapter 52. That was the Grand Trunk Act of 1884. In that act the individual rights of the perpetual preference stockholders based on sections 22 and 24 of Chapter 73 of 1851 were once more sustained (Section 9C) and the usual right to vote by classes was clearly and definitely recognized (Section 16). Furthermore, the claim of the Dominion of Canada to a lien on the Grand Trunk was extended to the Great Western Railway; thus giving us (who held prior lien rights) an added security (Section 19). If someone could persuade Sir Henry Thornton to read this, he would understand what I said to the Ottawa Journal, namely, "We do not ask benevolence, but the fulfillment of contracts." I therefore repeat what was said in our letter to Sir Henry Thornton of the 9th of December last, a letter which still remains unanswered: "The Parliament of Canada never authorized any transfer of these perpetual preference voting stocks except by agreement with the holders thereof."

R. C. HAWKIN,
New York,
Aug. 29, 1930.

On "Buy-in-Canada"

Editor, The Financial Post,

The Buy-in-Canada campaign is unsound. It was tried in England for years and nothing came of it. If the Canadian producers can put their goods on the market at competitive prices, Canadians will buy from them. If he must charge more, then the buyer is going to go where he can get goods cheapest. This is a sound argument. To-day it is demonstrated the world over and there is no use endeavoring to change by a feeling of sentiment. If R. J. Cromie, of Vancouver wants governments to assist producers, he might advocate a subsidizing plan as in Germany. The additional taxes would not be felt and might be a great help to production. It is worth the effort anyway.

J. E. MASTERS,
Moncton, N.B.,
Aug. 30, 1930.

Russian Wheat Menace

Editor, The Financial Post:

In an editorial of August 21st you indicate Roumania has played quite a part in the international wheat imports into the United Kingdom. This is not quite correct as regards wheat. Roumanian barley and round corn are her largest exports to British ports. Outside of Empire grain since, say 1890, and Russia in Europe and Siberia until the war, the Argentine has and still is the main factor. I myself about 1898 bought and resold the first 3,000 tons of Plate corn (maize) to be distilled into whiskey in Scotland. Before that they made use of Danube, Glatzfot and U. S. A. corn.

Canadians do not seem to understand that apart from Louis Dreyfus, of Paris, France, (the world's largest grain merchant, not broker) and the Bunge interest of Antwerp, the export end of the Argentine grain trade is controlled by British private capital, not by the government as you seem to think. Even at today's world's c.i.f. price basis the Argentine farmer can produce wheat at a profit.

The real danger to the Canadian farmer is too high cost of production and marketing and the still greater danger from the proven ability of the Soviet to ship and sell wheat at undercutting prices — quality for quality basis.

Further, from now on they will stop at nothing to re-establish the great Siberian wheat and farm produce belt. Thirty-five years ago, their wheat was sold to British grain merchants on sale samples which were sealed when sales went through. The quality for the most part was extra fine hard spring. This wheat was railed from Siberia to the Baltic Russian shipping ports of Riga, Liban and St. Petersburg. This time both the wheat and butter, etc., will come out the other way to dominate the food stuff importing markets of China and Japan. Soviet Russia will fight in every way she can to secure this market, which was thought by some people in Western Canada to be theirs for all time.

I can recall buying three cargoes Argentine wheat on sample, about 1898, at 18/ per 480 lbs. c.i.f. Europe. We sent them to Denmark.

JOHN DIGBY-KIDD,
Ex-British Grain Importing Merchant.
319 Fort Street,
Winnipeg, Manitoba.

AN INVESTMENT
Returning you
$100.00
FOR INVESTING
$78.12 for 5 YEARS
OUR ACCUMULATIVE DEBENTURES ARE A PROFITABLE SAVING AND INVESTMENT PLAN
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EST 1855
CANADA PERMANENT
Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO
Protected by Assets of $66,500,000

Canadian Government
Provincial, Municipal
and
Corporation Securities

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

The Half-Year's Business

Our September Investment List contains a discussion of Canadian business together with a comparison of conditions in the United States. A chart of leading factors shows the state of business at a glance.

Write our nearest office for a copy.

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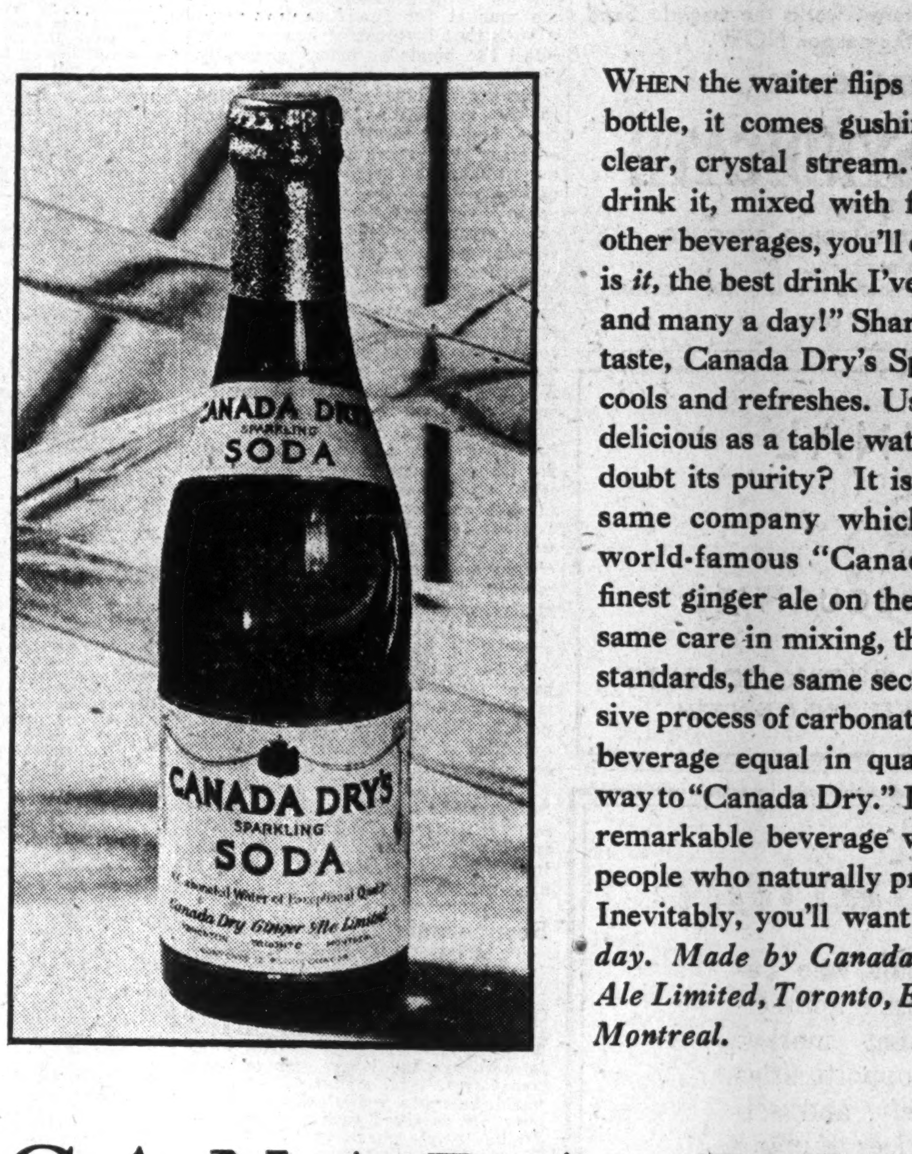
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

—INVESTMENTS—
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange, Calgary Stock Exchange.
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) • • REGINA

GENERAL TRUST OF CANADA
Capital paid up $1,105,000.
112 ST. JAMES ST., WEST •• MONTREAL

In great hotels and clubs they're saying,
"Have you tried this remarkable water,
'CANADA DRY'S SPARKLING SODA'?"



WHEN the waiter flips the cap off the bottle, it comes gushing forth in a clear, crystal stream. And as you drink it, mixed with fruit juices or other beverages, you'll exclaim, "This is *it*, the best drink I've had in many and many a day!" Sharp and crisp in taste, Canada Dry's Sparkling Soda cools and refreshes. Used alone it is delicious as a table water. Could you doubt its purity? It is made by the same company which makes the world-famous "Canada Dry," the finest ginger ale on the market. The same care in mixing, the same exact standards, the same secret and exclusive process of carbonation result in a beverage equal in quality in every way to "Canada Dry." Inevitably this remarkable beverage will appeal to people who naturally prefer the best. Inevitably, you'll want it. *Order today. Made by Canada Dry Ginger Ale Limited, Toronto, Edmonton and Montreal.*

CANADA DRY'S
SPARKLING
SODA

Business Conditions in Canada

MOTOR PLANTS NOW LONG WAY FROM CAPACITY

'29 Report on Industry Reveals Very Wide Discrepancy

ONLY 1/3 BUSY NOW

Even in Record Year of 1929 Operations Reached Only 66 Per Cent of Capacity

The value of automobile production in Canada soared 10 per cent in 1929 to a new all-time high of $177,315,593, according to a report on the industry issued by the Dominion Bureau of Statistics. This compares with production valued at $162,867,000 in 1928 and $128,700,000 in 1927. On the basis of number of cars produced, output increased 9 per cent to 262,625 units in 1929.

One feature of the report is the growth in the number of plants. A year ago there were 11 companies operating in Canada with a total of 14 plants. In 1929 there were twelve companies operating a total of 17 plants. Of this total, 11 establishments were operated in Ontario; 2 in Quebec; 1 in Manitoba; 1 in Saskatchewan and 2 in British Columbia. The total capacity of all Canadian plants during the year is estimated at 334,611 automobiles and 63,579 trucks. Total capacity invested in the industry is $98,378,301 as compared with $87,056,238 in 1928.

Capacity Out of Line

An interesting commentary on the above figures is a comparison with actual production during 1929. From the above figures it will be seen that the total average monthly capacity of all plants in 1929, was 33,182 units. During the first seven months of 1930 the average monthly output of automobile units has been only 17,151, which indicates that during 1930 Canadian automobile plants have been operating at only 52 per cent of rated capacity. This compares with operation at the rate of 66 per cent of total capacity during the entire year 1929. Current operations, as disclosed by the July figures, showing total output of only 10,188 units which is only at the rate of about 30 per cent of total capacity. There is one reservation that must be made regarding this situation, in that since the end of 1929, the Dodge Bros. Toronto plant, has been closed.

The apparent consumption of automobiles in Canada, computed by deducting the number of cars exported, from the sum of production and imports, shows that 204,967 cars were made available for use in Canada, a slight decrease from the 1928 figures, due to a substantial increase in exports and a slight decline in imports. The apparent consumption in 1928 was 242,054; in 1927, 179,054 and in 1926, 204,727.

87,152 Cars Scrapped

The number of cars scrapped or withdrawn from use during the year may be estimated by deducting the sum of the registrations and exports in 1929 from the toal apparent supply obtained by adding the 1928 registrations and production and imports during 1929. Provided the number of unlicensed cars in the hands of dealers remained constant, the number of cars to be accounted for in 1929 toalled 1,376,271 while the registrations and exports during the same period amounted to 1,289,119, leaving a balance of 87,152 cars as the number withdrawn from use. In 1928 the number, thus computed, stood at 78,794 and in 1927 at 48,983.

Export shipments (including re-exports) showed a substantial increase during the year, advancing sharply to 102,382 cars worth $45,169,591 from 79,855 cars valued at $34,400,967 in the previous year; exports of automobile parts were valued at $3,677,729 as compared with $3,416,978 for 1928. Importations declined slightly in 1929 when 44,724 cars valued at $39,423,434 and parts worth $44,772,091 were brought into Canada as compared with 47,408 cars valued at $40,832,876 and parts worth $48,839,955 in 1928.

Imports of automobile engines during 1929 declined to 91,434 valued at $9,510,332 from 117,007 worth $11,503,741 in 1928. Practically all of the engines came from United States.

Production in 1929 included 34,744 open passenger cars, 153,977 closed model passenger cars, 50,293 trucks and 23,611 chassis, making a total of 262,625 units. In the previous year 242,054 cars were manufactured in Canada including 40,680 open cars, 135,416 closed cars, 17,527 trucks and 48,431 chassis.

A further analysis of the output for 1929 shows that touring cars made up 10 per cent of the total; roadsters, 3 per cent; sedans and coaches, 52 per cent; coupes, 7 per cent; trucks, 19 per cent; and chassis, 9 per cent. Open model passenger cars sold at the factory for an average of $479 as compared with $461 in the previous year; closed model passenger cars at $719 as against $740 in 1928; trucks at $512 as compared with $631; and the average sales value of chassis dropped to $391 from $394. Of the total chassis, 64 per cent was intended for passenger service at an average value of $379 and the balance, or 36 per cent, averaging $411 per unit was intended for truck service.

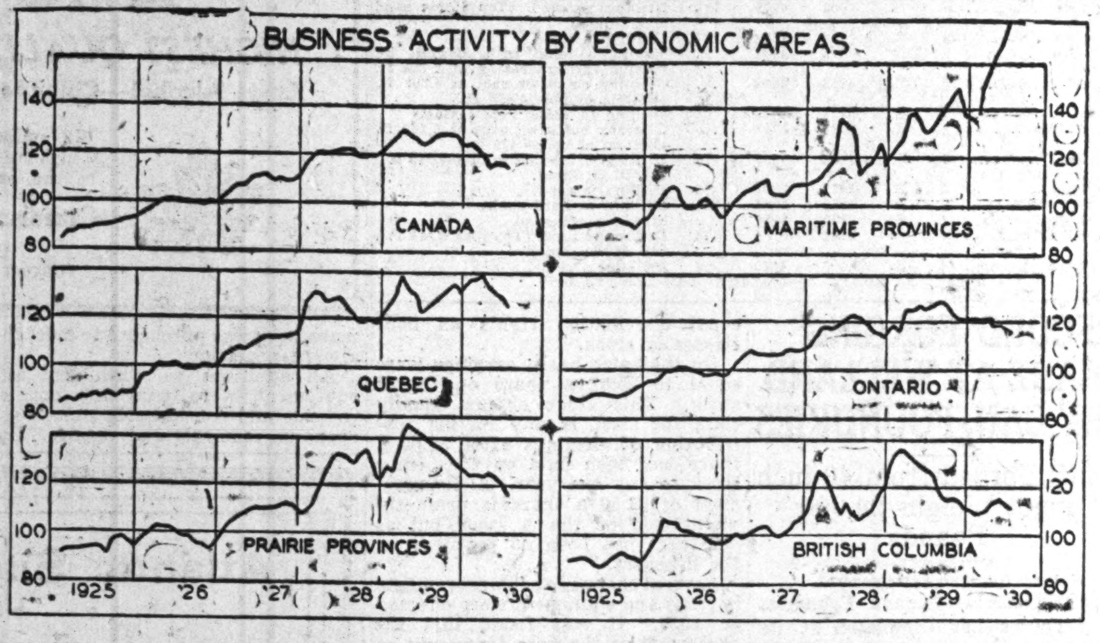
Complete passenger cars made during 1929 numbered 188,721 valued at $128,496,098 at factory selling prices as compared with 176,096 cars worth $199,021,884 in 1928. Output of open passenger cars declined to 34,744 cars from 40,680 and closed passenger cars rose to 153,977 from 135,416. In 1920 closed cars made up only 10 per cent of the total passenger car output but the manufacture of closed models has advanced steadily each year until, in 1929, closed cars represented 82 per cent of the total production of complete passenger cars. Including chassis, the total production for passenger purposes was 203,307, including 94,027 of the four-cylinder, 108,344 of the six-cylinder and 936 of the eight-cylinder type.

Truck Output Jumps

Production of complete trucks in Canada in 1929 numbered 50,293 marking a sharp increase from the total of 17,527 units reported for 1928. Of this output 5,969 were rated as having less than 1 ton carrying capacity, 1,059 had a rating of 1 ton and the balance of 43,265 was rated at over 1 ton but less than 5 tons. Including truck chassis the output totalled 59,318 and of these 29,248 were equipped with four-cylinder engines and 30,070 were of the six-cylinder type.

Engines made in the automobile companies' own plants in Canada numbered 165,421 in 1929 as compared with 97,288 in 1928. Only three concerns produced their own engines. Imports of auto engines declined to 91,434 in 1929 from 117,007 in the previous year.

Recession Quite Moderate in Ontario



The influence of business depression was felt in at least four out of the five economic areas during the first seven months of the present year. Recent expansion in the generation of electric energy and a high level of employment especially in highway construction has assisted in improving conditions in the Maritime provinces. The trend in Quebec has been downward since March, the recession in Ontario though spread over a longer period was of a comparatively moderate character. The trend of business in the Prairie Provinces reflects unsatisfactory agricultural conditions since April, 1929, and considerable contraction has occurred in British Columbia compared with the boom conditions obtaining in the early part of 1929.

CONTRACTS AWARDED OFF 16 P.C. IN AUGUST

Monthly Total Increases, However, from July Figure

Construction contracts awarded in Canada during August declined 16 per cent from the corresponding figure of 1929, according to figures compiled by MacLean Building Reports. August contracts awarded amounted to $49,407,000 as compared with $58,622,000 in August, 1929, and $39,448,000 in August, 1928. With the exception of the August, 1929, the 1930 figure was the highest ever recorded for that month. Contracts awarded in August exceeded the awards for the previous month by 32 per cent, due to several major contracts.

Analysing figures for the first eight months of the year, total contracts awarded during that period show a decline of about 17 per cent. Work of a building nature only, is down 29 per cent however. There is a fair amount of work planned for this fall according to MacLeans. The largest item on the August agenda is a $10,000,000 award for the Abitibi Canyon power plant.

So far this year, engineering contracts have taken care of 40 per cent of all construction throughout Canada, having an estimated value of $131,016,200. Construction of business building has amounted to $111,570,800 or 34.1 per cent. Residential construction now shows 18.9 per cent. or $61,805,300 and industrial $23,015,300 or 7 per cent.

The Greater portion of awards throughout Canada this year have been in Ontario where 37.6 per cent of all work has been undertaken, having a value of $123,102,400. Quebec province shows $111,726,000 worth of contracts or 34.1 per cent. Prairie Provinces had $53,749,400 or 16.4 per cent while British Columbia shows $23,258,900 or 7.1 per cent and the Maritimes 4.8 per cent or $15,570,900.

Over half of the awards during August were included in the engineering classification. The total was $25,737,000 or 52.1 per cent. Construction of business buildings amounted to $14,817,200 or 30 per cent. Residential shows 13.3 per cent, having a value of $6,595,500 and industrial $2,257,200 or 4.6 per cent.

About 50 per cent of all contracts awarded during August were located in Ontario at an estimated value of $25,072,500. $12,772,800 is shown for Quebec or 25.9 per cent of the August contracts. Prairie Provinces had 15.2 or $7,512,500; British Columbia $2,616,400 or 5.3 per cent. and the Maritimes, $1,433,000 or 2.9 per cent.

Seven Leading Indices Say Canadian Business At December, 1927 Level

Quebec, Prairies and B. C. Show Declines in July—Maritimes Gain Slightly While Ontario Shows Little Change

By SYDNEY B. SMITH

Tracing the trend of business in the economic areas of Canada in the latest month for which competent statistics are available, further decline was in evidence in Quebec, the Prairie Provinces and British Columbia, while conditions were not greatly altered in Ontario and the Maritime provinces. Considerable variation has been shown in the different economic areas in the last two years, but with the exception of the Maritime provinces the trend has been downward for some time.

Business activity in Quebec remained at a high level during the first quarter, but contraction has now been in evidence for four months without material interruption. In Ontario the maximum in business operation was reached in August, 1929. Subsequent to that time, the trend has been in a downward direction, the recession being of a rather moderate character interrupted by slight rallies from time to time.

The turning point in the Prairie provinces was reached in April, 1929. The expansion for several years before that date reflected largely the profitable agricultural operations of the period. The decline in business operations since the first quarter of 1929 has been pronounced but the present level is still greater than in 1927. The downward trend in British Columbia since the first quarter of 1929 has been extensive, though interrupted by a rally in the early months of the present year. In June and July a secondary reaction was in evidence counterbalancing in part the minor rally of preceding months.

Owing to the strong showing of employment and the output of electric power, conditions in the Maritime provinces have undergone expansion in a time when contraction was fairly general in other economic areas. A high level compared with preceding years was reached in 1929, and expansion was carried further in 1930.

All Factors Decline

The above conclusions are based on a series of indexes compiled for each economic area. These are derived from seven prominent factors adjusted for seasonal tendencies weighted and expressed as a percentage of the monthly average for 1926 regarded as the base equalling 100. It was a striking tribute to the solidarity of economic conditions that each of the seven factors relating to the Dominion as a whole participated in a general decline in July compared with the preceding month.

The present depression having most of the symptoms assigned by experts to the declining phase of the business cycle is now generally recognized as an established fact. Those who follow closely the trend of security and commodity prices or the physical volume of industrial production, are forcibly impressed with the change which has occurred since last year. For the purposes of the present article, the choice of factors was limited to those with geographical distribution. Construction contracts awarded, building permits, employment and electric power generated, were regarded as representing the physical volume of business, while bank debits, sales of insurance and commercial failures were significant of the financial side of economic progress.

The question was whether factors taken from such a field would adequately reflect the trend of business activity in times of expansion and contraction. The concerted downward movement of each of the factors in July confirms the hypothesis of the solidarity of the elements of the social economy and lends support to the argument that the trend of business may be measured with fair accuracy by an index number based on representative factors.

Down to December, 1927

After adjustment for seasonal tendencies the seven factors used here for the Dominion as a whole moved down during July and the general index compiled consequently showed a decline. Most of the recessions were of a moderate character, the index showing a decrease of little more than one per cent. Owing to the downward trend in progress since the summer of last year, the index reached a lower point than in any month since December, 1927. mortgages adds to the risk.

Evidence of future decline from the high level of recent months appeared in the statistics for the Maritime provinces though for July the business index was slightly more than maintained. The change in employment was slight and the sales of insurance showed a gain of more than 7 per cent.

Building Good in Quebec

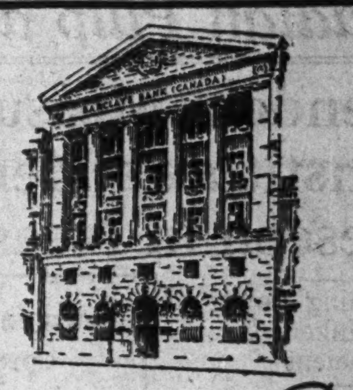
Records for the province of Quebec showed the influence of business depression, a brilliant exception being the high level of building permits. The other factors after seasonal adjustment showed a drop of considerable proportions, the business index being 124.5 in July compared with 128.9 in the preceding month.

Tendencies in Ontario were mixed. Construction contracts, after seasonal tendencies, were up 18 per cent and the failures situation was more favorable. The recession in employment was less than one per cent. The generation of electric energy fell off rather sharply but this was mostly explained by the reduction in exports. Bank debits and sales of life insurance were factors which slumped badly. The net result was that the business index was slightly more than maintained.

Financial Depression in West

Despite gains in three factors the business index of the Prairie provinces denoted recession. The award of construction contracts after seasonal adjustment gained 8 per cent. Employment in industrial pursuits was up 3.5 per cent and the output of electric energy was more than maintained. Financial factors such as bank debits, sales of life insurance and commercial failures were unfavorable.

While the business index of British Columbia denoted contraction, several factors made an excellent showing. The building industry was more active, construction contracts gaining 25.8 per cent and building permits being up 4.4 per cent.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HAMILTON - CANADA

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C. P. R. Gross earn. (Aug. 21)	$ 3,426,000	$ 3,813,000	$ 105,745,000	$ 129,518,000
C. N. R. Gross earn. (Aug. 21)	$ 4,348,600	$ 5,213,754	$ 141,012,127	$ 170,121,430
Car Loadings (Aug. 23)	64,014	69,847	2,012,582	2,259,795
Stock Index (Aug. 28)	709.8	1170.1	......	......
		Monthly		
Production—				
Pig Iron, tons (July)	64,676	99,786	515,862	618,343
Steel, tons (July)	68,424	129,827	697,417	868,669
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,348
Automobiles (July)	10,188	17,461	120,873	205,822
Boots and Shoes, pr. (July)	1,414,872	1,688,035	10,187,455	11,227,249
Flour, bbls. (June)	1,160,922	1,548,000	7,208,226	9,832,000
Mineral Production—				
Gold, oz. (May)	168,270	165,050	800,760	770,668
Silver, oz. (May)	2,185,000	2,113,000	10,118,672	7,694,369
Nickel, tons (May)	4,769	4,669	23,263	23,850
Copper, tons (May)	18,741	9,616	65,719	47,178
Lead, tons (May)	13,313	13,903	71,657	61,883
Zinc, tons (May)	9,948	8,750	50,432	43,177
Coal, tons (May)	1,115,000	1,405,000	5,967,658	7,422,058
Natural Gas, M. cu. ft. (May)	2,107,000	2,104,000	14,623,885	14,054,987
Petroleum, bbls. (May)	106,340	100,760	518,482	361,912
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,305,783	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (July)	$ 15,730,964	$ 22,702,584	$ 98,944,988	$ 147,311,851
Contracts (Aug.)	$ 49,407,200	$ 58,622,000	$ 327,407,600	$ 394,684,000
Labor—				
Employment Index (Aug.)	118.8	127.8	......	......
Trade—				
Imports (June)	$ 91,543,971	$ 111,949,272	$ 543,100,691	$ 664,411,017
Exports (June)	$ 78,703,281	$ 112,176,179	$ 436,500,438	$ 577,323,077
Imports of Key Products—				
Rubber, lbs. (June)	5,777,423	6,926,564	32,606,806	46,668,915
Cotton, lbs. (June)	4,981,201	6,402,000	45,925,000	78,066,967
Sugar (June)	$ 2,126,280	$ 2,562,310	$ 8,300,770	$ 9,715,196
Petroleum, crude, gal. (June)	110,593,070	115,563,248	492,136,995	418,885,053
Coal, tons (June)	1,887,497	1,754,500	7,230,426	8,469,131
Exports of Key Products—				
Newsprint, cwt. (June)	3,886,432	4,397,909	......	......
Automobiles, No. (June)	3,670	8,219	23,600	59,747
Wheat, bush. (July)	19,868,298	17,019,015	79,072,490	134,251,973
Wheat, flour, bbls. (July)	658,834	835,598	......	......
Electric Power—Output—				
M. Kilowatt hours (July)	1,414,539	1,410,709	10,313,512	9,979,483
Population—				
Emigration (May)	4,216	5,197	......	......
Immigration (4 mos. to July 31)	58,273	94,214	......	......
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (June)	$3,397,740,656	$3,579,847,707	$19,025,169,814	$22,835,608,215
Bond Sales (July)	$ 54,189,941	$ 39,409,881	$ 425,339,960	$ 383,564,110
Insurance Sales (July)	$ 47,829,000	$ 56,078,000	$ 348,591,000	$ 368,640,000
Wholesale Prices (1913=100)—				
General Index (July)	85.8	96.0	......	......
Iron (June)	91.3	93.8	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

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14-28

Business Briefs

Grain Loadings were again responsible for boosting Canadian carloadings for the week ending Aug. 23. Total loadings for the week declined only about 8 per cent from the 1929 figure due to an increase in grain movement of 3,112 cars. The most unsatisfactory figure is that for miscellaneous merchandise which declined 3,231 cars or over 15 per cent for the weekly period. Total loadings were 64,014 cars for the week as compared with 69,487 for the same week a year ago.

Canadian Wheat Shipped from Canadian and U. S. ports during the week ended Aug. 22 amounted to nearly 5,000,000 bushels, 2,841,000 bushels moving out from Quebec, Sorel and Vancouver, and 1,908,000 bushels from Buffalo and other U. S. points. The total water movement for the three weeks period was 13,282,590 bushels. Wheat stocks at August 22, show a reduction at 91,114,715 bushels as compared with 95,599,678 the previous week and 100,068,294 bushels for the same week a year ago.

Argentina's Wheat Acreage, according to the first forecast for the season 1931, is placed at 20,139,000 acres, as compared with 19,430,000 acres in 1930 and 19,376,000 acres, the average for the five years 1924-25 to 1928-29.

Raw Rubber Imports for July showed an increase both as compared with June and with July, 1929, figures. Lower prices for rubber caused the dollar value of imports, however, to decline by over one third to $984,000. Imports in pounds were as follows: July, 1930, 7,496,236 lbs.; July, 1929, 7,237,225 lbs.; June, 1930, 5,777,423 lbs.

Asbestos Exports declined in July to 9,529 tons as compared with 11,782 tons exported in July, 1929, and 10,798 tons in June, 1930. The total value of asbestos exports for the month was $616,771.

Standard Statistics, in its monthly resume of conditions in leading lines of business, and dated August 27, places the following industries or trades in the "Most Promising" group: chain stores; electrical equipment; shipbuilding, tobacco and cigarettes; utilities, electric light and power; and utilities, telephone and telegraph. The "Most Promising" group comprises those industries which are displaying relatively the best resistance to the general business recession and which should more nearly approach, if not equal, 1929 earnings results in 1930.

Sugar Statistics for the four week period ending August 9, show total manufactures at 99,786,000 lbs. as compared with 100,091,000 lbs. manufactured during the same period a year ago. Total manufactures for the year to date are 484,703,000 lbs. a decline of about 5.5 per cent from total manufactured in 1929. Domestic shipments for the four-week period were 4,000,000 lbs. lower at 88,719,000 lbs., while exports were also off at 1,634,000 lbs.

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LEADERS OF THE NEXT ADVANCE

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You may have free for the asking a reprint from The Financial World in which the editors of that leading investment weekly point out the stocks which in their opinion will be the leaders of the next rising market. Don't fail to send for this analysis. It will be sent to you together with the September 10th Financial World if you return this "ad" with your address.

Beauharnois Dredge Makes Remarkable Record

DURING the month of July, the hydraulic dredge, excavating for the canal on the Beauharnois Power Corporation development, surpassed all previous records in moving over 800,000 cubic yards of material —equivalent to a channel 50 yds. wide, 27 ft. deep and over one mile long. Since the beginning of large scale operations this spring, the efficiency of the equipment has been steadily increased, and has proven that the estimated costs were most conservative.

Within a few days work will be commenced on the foundations of the power plant.

By developing 500,000 h.p. the company will be one of the largest producers of hydro-electric power. It seems inevitable that this development will one day be the centre of a flourishing industrial territory since low-cost power invariably attracts industries.

Full particulars regarding the securities and the financial structure of this company will be supplied on request.

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Canadian Pulp and Paper Industry

Independent Measures By Institute's Members Foreseen in Near Future

Present Earning Power of Paper Makers Insufficient

NEW UNITS HARMFUL

"Holding the Bag" Policy Brings in Its Wake More Than One Vexation

From Our Own Correspondent

MONTREAL. — Faced with the prospect of little hope of a change upward in newsprint prices at the beginning of 1931, and little or no improvement in demand over and beyond seasonal fluctuations, Canadian newsprint manufacturers are not in an enviable position.

For the better part of this year, plant operations have been maintained at around two-thirds of capacity. This in itself places the manufacturer in a difficult position of earning sufficient money to take care of his prior charges—charges based upon plant operations at a considerably higher level.

The financial statements last year brought out clearly the limited earning power of the Canadian newsprint producers. Abitibi earned $1.97 a share; Bathurst 20 cents; British Columbia Pulp 2 cents; Canada Power and Paper 10 cents; Price Bros. $2.14; and St. Lawrence Corporation (under the new set-up) 73 cents. Price Bros. is the only company paying a dividend on its common stock.

Economies Are Helpful

It is apparent that the time is far distant when the producers can consider paying dividends on their junior security. Operations last year were roughly the same as at present. One change of importance, however, is the marked economies that have been effected by most of the manufacturers. In some instances, the savings have run into several hundred thousand of dollars. On the other hand, many of the manufacturers are depending upon the limits nearby to the mill for their supply of pulpwood. When this wood is used up, it will be necessary to go further back into the limits with a consequent increase in costs of woods operations, thus offsetting present savings.

Taken as a whole, however, it is expected that the financial statements this year will make better reading that those of last year. This will be due not to any increase in demand for better prices, but solely to economies put in force.

The reports will further reveal a maintenance of strong working capital position—a feature of nearly all the Canadian companies.

It is apparent, however, that the producers cannot continue to carry on without some relief.

Merger Factor Considered

Three pertinent factors are seen in the outlook for the industry. First in the possibility of further mergers. As mentioned in The Financial Post of a week ago, a movement is under way to link up Canada Power, Abitibi, St. Lawrence and Backus-Brooks Canadian interests. This scheme would bring into being an organization of undoubted strength and influence on the industry. Outside the fold would be International, Price Bros., Spruce Falls, Ontario Paper, Mersey, Powell River, B. C. Pulp, and smaller concerns.

Price Increase Unlikely

The second factor of importance is the possibility of an increase in price of newsprint. Well-informed opinion is that there is virtually no chance of an upward move in prices. It is pointed out that publishers profits have fallen off this year. Commodity prices in general have declined sharply, and it is hardly to be expected that newsprint will prove an exception and be increased in value. The publishers are strongly against any attempt to change the price. Further there is lack of cohesion among the producers and without an united front, there is little prospect of bettering the price.

Install New Machines

Despite the lessons of the past, the Canadian newsprint industry has gone ahead installing new machines with an apparent absolute disregard to marketing the increased output. It is difficult to lay the fault at the door of any particular party. The leaders of the industry are partly to blame; the bankers are to blame, and the governments probably have more responsibility for the present situation than any other party.

With an obvious over-capacity of the industry, there is under way at present installations of new newsprint machines which will bring the daily rated capacity up to well over 12,000 tons a day, as compared with the present record of 11,700 tons, and an actual operating production of around 10,000 tons.

Mersey Paper is considering the installation of another machine of 125-ton capacity. New Brunswick International Paper is installing two machines of 250 tons capacity. Maclaren Company, of Buckingham, P.Q., has two machines of 250 tons capacity ready to operate. On the coast the Powell River is enlarging the capacity of its plant, while B. C. Pulp is making various improvements.

Marketing a Problem

Where will these companies find a market for their output and justify the investment of several million dollars of capital? While it is true that the prospects of increased newsprint consumption in the United States are favorable, there is no immediate prospect of any marked change; in fact consumption this year will likely be less than in 1929, while no change is expected in 1931.

These independent operators, for they are all outside of the Newsprint Institute of Canada, are operating their plants at capacity. They are enabled to do this largely because of special concessions made to the publisher. Operating at capacity, these companies can make money on their investment, but only as long as capacity operations are maintained.

Institute Holds Bag

With the output from the new machines on the market, and no visible increase in demand, it is apparent that the tonnage will have to come from mills already established. The tonnage can only come from one source—from members of the Newsprint Institute.

This organization was formed late in 1928 to bring about stability in the industry. The large Eastern Canadian producers, with the exception of International and one or two privately-owned companies—came into the Institute, though not altogether on their own initiative.

The policy of the Institute was and is to see that the member mill get an equal distribution of new business, so that plant operations can be maintained on the best possible basis.

The Institute has helped to stabilize the industry, but at the expense of the individual members.

May Break Away

For nearly two years Institute members have "held the bag" for the rest of the industry. Serious doubt exists if this state of affairs will continue for any length of time.

The provincial governments may bring pressure to bear upon recalcitrant members, but it is out of the question to ask a few producers to continue carrying on operations at two-thirds or less of capacity, while the independent competitor is operating his mill at capacity.

While the Institute members are strong in liquid cash resources, it is a foregone conclusion that they cannot continue to carry on for two or three years (as seem likely at the moment) on limited operations. When these companies start cutting into reserves to meet fixed charges (which is not as far distant as it might seem) then it will be a case of each company doing the best it can irrespective of what the governments may think.

Time for Independence

The only way the Institute members can meet the situation, always provided that there is no marked change, is to act independently in respect to securing business.

If the plans for the consolidation of Canada Power, Abitibi, St. Lawrence and Backus-Brooks go through, it is considered that the matter will be brought to a head. The new group will have control of a large proportion of the total Canadian newsprint output. Almost certainly, it will not stand by the old policy and see the independent operators carry on operations at capacity, while its own mills are running at 65 per cent, or thereabouts.

In the event that the deal falls through, the Institute members, either in whole or in part, will not be content to let the present situation continue. The Institute has done its part in giving stability to the industry, but the governments and others have not played the game in allowing the installation of new machines and further aggravating an already serious situation.

Newsprint Mill Operations at 65%

From Our Own Correspondent

MONTREAL. — Newsprint mill operations of Canadian plants, aside from such exceptions as Mersey Paper and International Paper, are on a basis of about 65 per cent. capacity. This compares with the general average during recent months and reflects little change in the demand for newsprint.

During the past month shipments from Canadian mills were slightly below those of the preceding month. On the whole, consumption has kept up satisfactorily, in view of the decline in business activity. Recent surveys, however, show that the amount of money spent on advertising has not fallen off to any extent; in fact, the money spent on magazine and radio advertising this year is ahead of that expended in 1929.

FRASERS SECURE $4,000,000 LOAN FOR SHORT TERM

Will Provide for Working Capital Until Market Strengthens

From Our Own Correspondent

MONTREAL.—Arrangements have been entered into between Fraser Companies and a private banking syndicate, whereby the latter loans the former $4,000,000 which is secured by a collateral deposit of $5,000,000 of general mortgage bonds of the former. This loan will mature July 1, 1932, at which time the company's $3,500,000 of 6 per cent convertible notes mature as well.

This arrangement relieves any apprehension which may have existed that the company would not have sufficient working capital to carry on.

Due to Over-Expansion

Events leading up to the present position of Fraser Companies are fairly well-known by this time. Briefly, financial stringency arose through too rapid development of the company's resources and the collapse of the market for paper, pulp and lumber products before the expansion plan was completed.

When it was seen that conditions were unfavorable to bring about the expected earning power, the directors immediately took steps to conserve the company's cash resources. To this end the dividend on the common stock was passed, while inventories were brought down to a level more in line with general market requirements.

By that time working capital had been considerably reduced. In order to remedy this situation and place the company in a satisfactory financial position, arrangements were made for the short term borrowing.

Operations Are Limited

In common with other companies engaged in the same lines of business, Fraser's operations at present are on a part time basis. The paper mill at Madwaska and the pulp plant at Restigouche are not running to capacity. Lumber operations also have eased up.

From an operating point of view the company is in good shape. Production is limited, but the output can be stepped up immediately if market conditions warrant.

Finances Were Weakened

At the end of last year, Fraser's balance sheet showed a working capital of $4,225,592. Current assets totalling $14,524,800, however, were largely in the form of inventories, amounting in all to $11,323,805. Among the current liabilities were secured bank loans totalling $7,540,000 and a small bank overdraft, the whole of which came to $10,299,208.

Funded debt charges totalled $19,872,000, of which $8,472,000 represented first mortgage bonds; $6,000,000 of 6½ per cent debentures; $3,500,000 of 6 per cent notes; and $1,900,000 first mortgage bonds of the Restigouche Company. The notes are convertible into no par common stock at $50 a share any time up to or before maturity on July 1, 1932.

Reported Big Deficit

The consolidated income account for last year clearly showed how earning power had fallen off. Net earnings were down nearly $350,000 to $1,419,850. After taking care of prior charges, there was a deficit of $711,097, as compared with a surplus of $434,632 in the previous year. The deficit was further increased by a dividend payment, bringing it up to $1,012,145, as against a net surplus of $17,545 after taking care of the dividend and $45,908 discount on securities in 1928.

The company's securities have reflected the present setback in earning power. The common has lately been traded in at 4, the lowest recorded for many months. The three year notes, as well as other securities, are selling at a substantial discount.

PULP AND PAPER EXPORTS HOLD UP WELL THIS YEAR

Figures for Seven Months Show Small Decline from 1929

From Our Own Correspondent

MONTREAL. — Exports of pulp and paper from Canada are still below those recorded a year ago, the returns for July showing an export value of $14,908,286, a decline of $476,045 from the corresponding month last year, according to a report prepared by the Canadian Pulp and Paper Association. As compared with the preceding month there was an increase of $44,563.

Wood exports for the month were valued at $2,988,267, as against $3,127,292 in July, 1929. Unbleached sulphite was the only item to show an increase, while the largest decrease was reported by sulphate pulp.

Exports of paper during July totalled $11,920,019 as against $11,654,859 in the preceding month and $12,257,039 in July a year ago.

Paper Exports Lower

Exports of the various grades of pulp and paper during July, 1930 and 1929, respectively follow:

	July, 1930	July, 1929
Pulp—		
Mechanical	$ 374,311	$ 435,989
Sulphite Bld.	1,318,097	1,270,063
Sulphite Unbld. ..	852,073	763,710
Sulphate	345,689	602,891
Screenings	41,427	54,639
All other	56,670	.....
	$ 2,988,267	$ 3,127,292
Paper—		
Newsprint	$11,579,862	$11,795,510
Wrapping	96,791	108,330
Book (cwts.)	29,243	51,030
Writing (cwts.) ..	.....	743
All other	214,123	301,426
	$11,920,019	$12,257,039

Cumulative Total Down

For the first seven months of the current year, exports of pulp and paper were valued at $106,416,853, as compared with a total of $112,584,311 in the corresponding month of 1929. This represents a decrease of $6,167,458 or 5½ per cent, which in view of present conditions is regarded as a good showing.

Wood pulp exports for the seven months were valued at $24,311,977, and exports of paper at $82,104,876, as compared with $24,597,797 and $87,986,514, respectively, in the first seven months of 1929.

Details for the various grades are given below:

	Seven Months 1930	Seven Months 1929
Pulp—		
Mechanical	$ 3,055,506	$ 2,967,472
Sulphite Bl.	11,412,960	11,278,588
Sulphite Unbld. ...	6,119,978	5,309,838
Sulphate	3,281,991	4,691,636
All other	441,542	350,263
	$24,311,977	$24,597,797
Paper—		
Newsprint	$78,887,825	$84,414,737
Wrapping	884,116	943,453
Book (cwts.)	228,004	372,349
Writing (cwts.) ..	17,080	28,428
All other	2,087,851	2,227,547
	$82,104,876	$87,986,514

Pulpwood exports have increased somewhat this year, the total shipments for the first seven months being 794,821 cords, valued at $7,958,087 as compared with 742,012 cords, valued at $7,332,441 exported in the corresponding month of 1929.

Donnacona Paper Co. Getting Good Results

From Our Own Correspondent

MONTREAL. — The new millboard plant of the Donnacona Paper Company, subsidiary of Price Bros. & Co., is reported to be registering satisfactory operating results, together with revenues along lines earlier estimated. Early in 1929 the directors decided to construct a mill for the manufacture of high grade insulating board products having a daily capacity of 150,000 square feet, or 35 tons.

The plant was brought into operation early this year. Extensive advertising campaigns have been carried on and the new product has been well received by the building trades.

Geologists Will Study Wainwright Oil Field

WAINWRIGHT.—A large-scale test of the oil and gas field at Wainwright, Alta., is reported to be under way with a geological party under S. E. Slipper who has been connected with Northwest Utilities. The Hudson Bay Oil Co. which is now associated with the Continental has had a geologist in this field gathering data on the wells drilled and the general conditions of the field preparatory for the arrival of a larger party which is expected this fall when a more exhaustive survey will be made.

Senator Oil and Gas Company's No. 1 well is sitting under cement and will likely be drilled through shortly. Onalta's well is being held in abeyance until further refinery arrangements are completed.

CANAD. COTTONS COMMON SHARES SINK TO NEW LOW

Company Closes Saint John Mill—Others on Short Time

From Our Own Correspondent

MONTREAL.—A recent transaction in the common stock of Canadian Cottons, Limited, at 45 recorded the lowest point these shares have touched in the past ten years. In 1928 they sold as high as 152. There has been no trading in the preferred shares but recent quotations have been around 65.

Dividends on the common which had been paid at the rate of 8 per cent since 1921, were discontinued in April, 1930. The preferred dividend of 6 per cent has been maintained to date and at current quotations yields 9.2 per cent.

Operations Still Low

Operations have shown no improvement this year. The company's mill at Saint John has been closed and the plant at Marysville, N.B., is shut down temporarily pending orders. Other mills are operating on short time. These include units at Cornwall and Hamilton.

At this rate earnings cannot be expected to show a betterment in comparison with last year, though conditions may improve before the end of Canadian Cotton's fiscal year in March 31, 1931. There has been some doubt as to whether the management will see fit to maintain payments on the preferred stock.

Not Considered Yet

It is understood that no consideration has been given to this point yet. At the annual meeting of the company in May it was stated that the outlook was somewhat improved and it was inferred that the preferred dividend was in no immediate danger. However, since that time conditions have failed to reflect the betterment that was expected.

The substantial reserves which Canadian Cottons has set up in the past should enable it to withstand the shock of the present depression; the surplus on the company's books at the end of March, 1930, was sufficient to meet preferred dividend requirements for the next decade.

Indications are that the company will have to make further inroads into surplus to meet preferred dividends if payment is continued. In the last fiscal year earnings were equal to $1.58 a share on the preferred while in the previous period this figure was $6.58 a share. At the end of the last fiscal year, after deducting a deficit of $324,906, Canadian Cottons brought forward a balance of $2,229,019 into the current period.

Look For Relief

While 1931 may bring some relief to the cotton manufacturers in the form of a more favorable tariff and a stricter enforcement of dumping laws, the downward trend in sales, due largely to general business conditions, will continue to make the way difficult for Canadian Cottons for some months.

Manufacturers report that hand-to-mouth buying has reached its zenith and that dealers are more unwilling than ever to make large commitments in orders. This naturally is reflected in the company's plant operations and activities are carried on in some mills just as orders warrant them. Low cotton prices are another factor which makes buyers wary, as the raw cotton market has shown signs of further weakness in recent weeks.

Net Earnings Decline

Net earnings applicable to bond interest have shown a gradual decline over a period of four years. In 1926 Canadian Cottons earned $642,680 net; last year this figure was $211,144. Bond interest requirements were $139,472, and preferred dividends amounted to $219,690.

The balance sheet, however, still reflected the innate strength of the company. Depreciation reserve stood at $2,800,000; reserve for bad debts was $100,000, and special replacements reserve amounted to $600,000. Working capital was $4,830,045 with a ratio of 4.38 to 1 between current assets and current liabilities.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Aug. 29, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drill. feet	Remarks
Royalite	20	R.	3212	3266	74	Drilling in shale.
Royalite	24	S.	4592	4775	183	Drilling in sand. (Top Home sand at 4,570 ft.)
Royalite	25	R.	1195	1372	177	Drilling in shale.
Foothills	2	DD.	4710	4731	21	Having trouble with Hughes bit passing through casing at 2,225 ft.
Home	5	DD.	4898	4898	...	Cleaning out after shot at 4,609 ft. (Bottom of hole 4,859 ft.)
Home	6	S.	3778	3842	64	Drilling in shale, hole caving.
N. W. Assoc.	2	R.	5423	5423	...	Cleaning out after shot at 5,360 ft. (Bottom of hole 5,423 ft.)
Mayland	2	R.	4892	4907	15	Drilling in lime. (Top lime 4,710 ft.; 197 ft. in lime).
Mayland	3	R.	5129	5204	75	Drilling in sand.
Lowery Pete. ...	2	R.	1080	1261	181	Drilling in hard shale.
C. D. & P.	1	S.	3059	3059	...	Standing cemented.
N. W. C. & E. ..	1	S.	3212	3286	74	Drilling in lime. (Top lime 2,483 ft.; 803 ft. in lime).
Southern Lowery.	1	S.	4003	4010	7	Drilling in shale.

NOTE: R—Rotary. S—Standard. DD—Diamond Drill.

RECORD FORGING MADE AT WELLAND BY CAN. FOUNDRIES

Shaft Forged from 40-inch Ingot Weighs 24,000 Pounds

From Our Own Correspondent

MONTREAL.—Canada Foundries & Forgings has completed at its Welland plant what is believed to be the largest forging ever turned out in Canada. This comprises a shaft for the Canadian General Electric Company which measures overall 21 ft. 7 in. and weighs 24,000 pounds.

The shaft was forged from a 40-in ingot and the original mass of 36 carbon steel weighed 45,500 pounds. It will be shipped to the Peterborough plant of the Canadian General Electric Co. where it will be built into a 17,500 k.v.a., generator for the Grand Falls development of the St. John Power Company.

Business of Canada Foundries and Forgings is stated to show a decline as compared with this date last year though it is understood that earnings are sufficient to take care of the dividend requirements on the class A stock.

Earnings Good in 1929

Net earnings of Canada Foundries showed a marked improvement last year amounting to $208,725 as compared with $161,889 in the previous period. Plant operations were undertaken at a high rate in the early part of 1929 but the general slump in business toward the end of the year affected results for the twelve month period. However, profits were equal to $2.53 a share on the A stock after taking into consideration the equal distribution rights on both classes of stock.

On the same basis, earnings were equal to $5.61 a share on the B stock. This stock shares equally class for class in any further distribution of earnings after $1.50 a share has been paid on the senior stock in any one year. A disbursement of $1.50 a share is presently maintained on the A stock but as yet there has been no payment on the B shares.

Several changes and improvements in plant and equipment were effected in 1929. It was found that the equipment at the drop forge unit at Welland was inadequate to deal with the large increase in business which was offering early in 1929 and new machinery was purchased to meet the altered conditions.

All additions to machinery and equipment were paid for out of revenue and considerable sums were spent on renewals and repairs. Despite these expenditures the liquid position of the company was improved, and at December 31, 1929, working capital was $778,215 with a ratio between current assets to current liabilities of nearly 4 to 1

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Paper and Pulp Mills
Hydro-Electric and Steam Power Plants
Plans and Specifications

APPRAISAL OF FLOATING EQUIPMENT
LAMBERT & GERMAN
924 University Tower — Montreal
Walter Lambert M.E.I.C., M.I.N.A.
Horace H. German M.I.N.A.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

GEORGE A. FULLER COMPANY of CANADA LIMITED
BUILDING CONSTRUCTION
DIRECTORS
R. B. Babbage, H. T. Hunter,
H. S. Black, N. L. C. Mather,
W. A. Black, Wilmot L. Matthews,
L. R. Crandall, J. F. McPherson,
G. A. Fuller, J. L. E. Price,
J. J. Gibson, Hon. J. M. Wilson,
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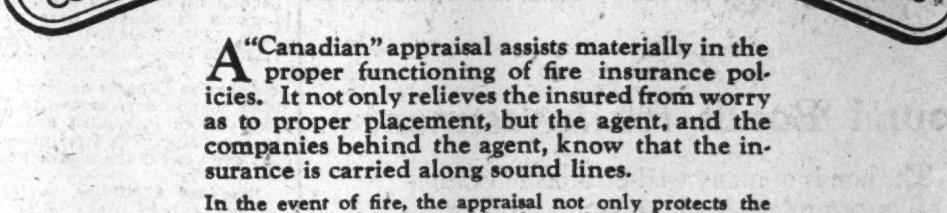
TORONTO
MONTREAL
SERVICE · EXPERIENCE · ORGANIZATION

APPRAISALS
A Connecting Link in Fire Insurance Service



A "Canadian" appraisal assists materially in the proper functioning of fire insurance policies. It not only relieves the insured from worry as to proper placement, but the agent, and the companies behind the agent, know that the insurance is carried along sound lines.
In the event of fire, the appraisal not only protects the "insured" but also places at the disposal of the adjuster information which makes the adjustment equitable to all parties concerned
CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
5A

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 4, 1930 10c a Copy; $5.00 a Year No. 36

Lake Superior Reports Progress of Subsidiaries During Past Fiscal Year

Earnings Were on Comparatively Good Level

SPEND ON PLANTS

Properties Put in Better Condition — Review of Present Guarantee Situation

From Our Own Correspondent

MONTREAL.—Earnings of Lake Superior Corp., and its principal subsidiary, Algoma Steel Corp., held up comparatively well during the fiscal year ended June, 1930.

Balance sheet changes, moreover, show that definite progress was made during the year. Outstanding Lake Superior Corp. income bonds, for example, were reduced from $1,932,254 to $116,500; remodelling and expansion of the merchant mills of the Algoma Steel Corp., were carried out at a cost of approximately $1,692,690, while further additions to increase the corporation's facilities for manufacturing heavier rails at a cost of approximately $1,250,000 have already been commenced. Moreover, during the year the corporation's interests in Algoma Eastern Railway were disposed of at a satisfactory price.

Income Was Lower

Total income of the Lake Superior Corp. during 1929-1930 totalled $389,292. This compared with $354,092 in the preceding fiscal year. After taking care of bond interest, which remained unchanged, and higher general expenses, there remained a net income of $16,411, compared with $5,589 in 1928-29. This surplus was transferred to the profit and loss account, bringing down the deficit from $7,135,266 to $7,121,855.

Further particulars of the income account figures of the Lake Superior Corporation for the past three years follow:

	1929-30	1928-29	1927-28
	$	$	$
Int., div., etc.	389,292	354,092	344,646
Bond int. ..	263,900	263,900	263,900
Balance	125,392	90,192	80,746
Gen. exp. ..	111,981	84,603	75,715
Net inc.	13,411	5,589	5,031
Prev. surp. .	*7,135,266	7,251,433	953,168
Total surp. .	*7,121,855	*7,245,844	958,199
xAdjustment	......	......	8,209,632
Balance	*7,121,855	*7,245,844	*7,251,433
yAdjustment	......	110,577	......
Deb. balance	7,121,855	7,135,266	7,251,433

*Deficit.

xAmount written off in respect of ascertained losses in investments not represented by assets.

yDifference between par value and cost of income bonds purchased.

Working Capital Expands

Working capital of the Lake Superior Corporation shows a considerable expansion at $2,315,072, against $202,862 in the preceding year, a step below the $2,000,000 seen in the latest report of current assets.

Assets of the corporation, as at the end of the year, totalled $38,632,976, of which securities of subsidiaries total $36,218,801. This compares with the corresponding figures of $40,129,631 and $38,218,800 respectively, the preceding year. Miscellaneous assets have been cut down from $115,889 to $24,251. Amounts due by subsidiaries standing at $1,533,891 in 1929, have been eliminated. Current assets have increased from $257,507 to $2,359,626, on account of the temporary loan.

Fewer Income Bonds

After the deduction of debit balance and surplus account, and adjustments for other charges and credits affecting capital during the fiscal year, capital stock is shown among liabilities at $32,943,489. This compares with $32,864,733 in the preceding year after deduction of debit balance in surplus account. The amount of mortgage bonds outstanding remains unchanged at $5,278,000, while income bonds have been reduced from $1,932,254 to $116,500. New item in this year's balance sheet is that of $250,432 in the expense account.

Algoma Steel Report

In the report on the Algoma Steel Corp. the Lake Superior's most important subsidiary, operating earnings are shown at $2,823,482, against $3,494,366 in the preceding year. After deduction of interest at $1,120,294 an addition of $48,371 profit from sale of securities, there is shown a net profit of $1,751,559, against a light item in 1929 of $2, 292, 583.

Following are the comparative profit and loss figures of the Algoma Steel Corporation, with comparisons:

Algoma Eastern Excluded

In reporting net earnings from operations of the subsidiary companies it should be noted that the figures for 1929-30 do not include those for Algoma Eastern Railway Co., which in 1928-29 reported net earnings from operations of $270,873. In order that the figures shown below should be comparable on a true basis, Algoma Eastern Railway's figures should be deducted. If this is done, it will then be seen that the decline is of smaller proportions.

	1929-30	1928-29	1927-28
Oper. earn. .	$2,823,482	$3,494,366	$1,854,084
Interest	1,120,294	1,201,783	1,137,913
Balance	$1,703,188	$2,292,583	$716,171
*Other inc. .	48,371	......	......
Net profit ..	$1,751,559	$2,292,583	$716,171
Depreciation	1,000,000	1,185,500	670,000
Balance	$751,559	$1,107,083	$46,171
†Approp. ..	......	1,104,500	......
Balance	$751,559	$2,583	$46,171
Inv. loss ...	......	......	42,516
Surplus	$751,559	$2,583	$3,556
Prev. debit .	2,936,572	‡2,939,155	2,742,711
Bal. deb. ...	$2,185,013	$2,936,572	$2,739,155
Adjust.	†81,448	......	......
Debit bal. .	$2,266,460	$2,926,572	$2,739,155

*Profit from sale of securities.

†Including: (a) To write off investments in Lands Corporation in Michipicoten, $4,500; (b) To increase reserve for rebuilding furnaces in No. 1 open hearth, $100,000, and (c) To set up general depreciation for the year ending June 30, 1929, $1,000,000.

‡Including adjustment of income applicable to prior years, $200,000.

Working capital position of the Algoma Steel Corporation at the end of the past fiscal year was shown at $4,851,527 as against $5,166,602 in the preceding year.

Cut Down Debit

Assets of the company at the end of the fiscal year totalled $50,112,303, a decline from the $52,234,686 in the preceding year. Property values are up from $38,760,365 to $39,183,484. Investments are carried at practically the same figure or $1,318,756. There is little change in trustee funds and miscellaneous equipment, while inventories have advanced from $4,200,465 to $5,600,586. Accounts receivable have been lowered from $2,991,261 to $1,375,677. Cash in the bank shows a sharp reduction from $1,871,532 to $35,407. The suspense account has increased from $58,997 to $270,472. The profit and loss account's debit balance has been cut down from $2,936,572 to $2,266,460.

Among liabilities no change is shown in the amount outstanding of preferred and common stock, while the funded debt now totals $20,658,780, as compared with $21,300,826 in the preceding year. Accounts payable have declined about $200,000 to $1,742,222. A new item on this year's balance sheet is a bank loan of $280,000. On the other hand, advances from the Lake Superior Corporation totalling $1,726,391 at the end of 1928-29 have been wiped out. Reserves show a decline of about $32,000 to $2,242,080.

Gross Income Higher

Taking the Lake Superior Corporation and its subsidiary companies as a whole, with the exception of the Algoma Central and Hudson Bay Railway Company, net earnings for the year total $2,998,848. From this was deducted interest, depletion and depreciation reserve and a general depreciation, leaving a balance of $802,995, which amount is subjected to income tax.

In his report to shareholders, Frank B. Common, president of Lake Superior Corporation, says in part:

Lake Superior Guarantee

"In connection with the agreement for settlement of your corporation's guarantee of the principal and interest of the bonds of the Algoma Central & Hudson Bay Rly. Co. and of Algoma Central Terminals Ltd., which agreement was approved by shareholders of the corporation at the annual general meeting held on the 2nd October, 1929, your directors have to report that, the period within which, under the terms agreed upon, that agreement was to have been formally approved at meetings of the bondholders, expired without the bondholders taking the necessary action. Your directors understand that failure to call the necessary bondholders meetings within the prescribed time was not due to any evidence of opposition on the part of the bondholders to carrying out the agreement but resulted from unforeseen delays in the settlement of the terms of the necessary formal documents to the satisfaction of the different parties in interest.

"Since the date of the negotiation of the settlement agreement of August, 1929, a substantial change has taken place in financial and industrial conditions, which is of great importance in connection with any financing to be undertaken by the corporation or its subsidiaries. In view of these facts representatives of your corporation at conferences with the bondholders' committee in London in July of this year submitted that, while prepared to recommend a new settlement based upon practically the same equities as those outlined in the agreement previously approved by you, the capital structure which would result from any new settlement, as compared with the capital structure resulting from the previous settlement, should be one better adapted to the altered financial and industrial conditions now prevailing. As a result of the conferences held in London the bondholders' committee is giving the matter further consideration and it is expected that the committee will submit to your corporation in the near future an amended plan of settlement for consideration.

"Your directors sold to the Canadian Pacific Railway Co., the corporation's holdings in the Algoma Eastern Railway Co., consisting of 10,000 shares of preferred stock and 10,000 shares of common stock. The price received for the stocks referred to was $110 per share. The sale referred to did not include the land grant lands of the railway company, amounting to about 138,666 acres, which lands have been transferred to a new company formed called the Northern Ontario Lands Corporation, Limited. Your corporation now owns two thirds of the issued stock of the new company referred to. Your directors consider the price obtained for the stock of the Algoma Eastern Railway Co. satisfactory.

Cash Was Welcome

"As a result of the sale of the stocks of the Algoma Eastern Railway Co., referred to, your corporation received $2,200,000 cash at an opportune time, as it was thus placed in a position to assure a loan of $1,250,000 to Algoma Steel Corporation to enable that corporation to proceed immediately with essential alterations to its rail mill necessary to enable the Steel Corporation to produce rails up to 130 pounds as previously referred to in this report.

"In looking back upon the year covered by this report and having in mind the repayment of $2,500,000 of your corporation's income bonds, the remodelling and expansion of the merchant mills of the Steel Corporation at a cost of about $1,692,690, the sale at a satisfactory price of the corporation's holdings in the Algoma Eastern Railway Co. (a company which was in no way connected with the steel interests of your corporation) and, as a result of the sale referred to, the commencement of installation by Algoma Steel Corporation of facilities to manufacture heavier rails and certain structural sections at a cost of about $1,250,000, your directors feel that, notwithstanding the prevailing business depression, the fiscal year referred to has been one of distinct progress for your corporation."

Joins McConnell & Fergusson

Theodore Herbert Harris, M.A., B.C.L., who has been appointed to the Research Department staff of McConnell & Fergusson Limited is a graduate of McGill. His master's thesis on the Economic Aspects of the Crow's Nest Pass Rates Agreement was published early this year by the Macmillan Company of Canada. Mr. Harris has attended the graduate school of Yale University, where, under the terms of a Strathcona Memorial Fellowship he did advanced work in research and statistical analysis. Mr. Harris has also had considerable business experience and has travelled widely throughout Europe. For three summers he was employed in the preparation of a number of major commercial surveys, both in this country and in the United States.

ORANGE CRUSH 1930 EARNINGS SHOW GOOD GAIN

Attains 1929 Volume in First Seven Months of Current Year

HAS PROFIT IN CUBA

May Attain Net of $140,000 By December to Meet Dividend Arrears

Orange Crush Ltd., during the first seven months of the current fiscal year is represented to have enjoyed the most successful period since the company started operations. Canadian business is stated to have shown excellent gains, the Cuban business has a slight profit for the first six months of 1930 as compared with large deficits in past years, and Honey Dew, Ltd., in which the company has a substantial stock interest is showing marked monthly increases in sales and net earnings.

Net earnings in Canada of Orange Crush Ltd. for the seven months ended July 31, 1930, are reported from reliable sources to approximate $89,000 after deduction of all operating charges and depreciation, but before Dominion income tax. Latin American Orange Crush Co., a wholly-owned subsidiary operating in Cuba, is reported to have made a net profit in addition to the above figure of $2,600 to June 30, 1930.

May Earn $140,000 Net

Prospects for business during the remaining months of 1930 are believed to be good and on the basis of earnings for the first seven months the company could be expected to show net earnings in the neighborhood of $140,000 or $150,000. In 1929, the company had a profit for the year of $89,073 after income tax reserve which is but slightly more than results of operations for the first seven months of 1930.

On the basis of present earnings it is probable that sufficient will be earned during 1930 to meet the entire dividend requirements of the first and second preferred stocks for the year with some left to apply on the arrears on the second preferred stock for the last quarter in 1929. Whether dividends will be resumed on the second preferred will not be decided, it is believed until the end of the current fiscal year which closed December 31.

Cover Arrears

If the company can show net earnings for 1930 of $140,000 available for dividends the first preferred stock of which there are 6,500 shares of $100 par value each, would show earnings of over $21.50 per share as compared with $13.71 per share earned in 1929. After payment of dividends at the rate of 7 per cent per annum on the first preferred there would remain $94,500 available for the second preferred. There are 40,000 shares of no par value second preferred shares outstanding on which there is a fixed cumulative dividend of $2 per year. This class is in arrears of one quarter's dividends or $20,000 for 1929 and dividends to date during 1930. The dividend requirements on this stock will total $100,000 by the end of 1930 and if the company shows net earnings of $140,000 for the current year there would be almost enough to cover all arrears on the second preferred.

Honey Dew Gains

Net earnings of Honey Dew Ltd., are reported to exceed 1929 earnings at the rate of $8,000 per month. Monthly sales figures for the six months ended June 30, 1930, as reported by the company show an increase of 9.67 per cent in sales over the corresponding period of 1929 and in no month during the current year have sales not exceeded the sales in the same month in 1929.

Since Orange Crush Ltd. owns 65 per cent of the common stock of Honey Dew Ltd. it has a real stake in the progress shown by the latter company although the investment is carried at a nominal value of $1 in the balance sheet. While Honey Dew, Ltd., has not as yet paid dividends on its common shares it is in a good liquid position and through subsidiaries and directly is extending its field of operations in Canada and the United States with good results.

Profit From Cuba

The Latin American Orange Crush Co., wholly-owned subsidiary of Orange Crush Ltd., is showing a profit for the first time. While the profit, reported at $2,600 net for the first half of 1930, is not large it is more satisfactory than the large deficits which this subsidiary has reported in the past. Improved financial results are stated to have come through economies effected by the management and improved relationships with competitors. Economic conditions in Cuba are still bad due to the sugar situation but it is felt that if the company can show a profit under existing conditions there will be possibilities of much greater profit when business conditions on the island improve.

Bondholders Foreclose On Newfoundland Hotel

It is reported that holders of the $450,000 6 per cent first mortgage reimbursement bonds of the Newfoundland Hotel Facilities operating the Newfoundland Hotel at St. John's, Nfld., have foreclosed on the property. Interest due is stated to be about $90,000 and the Newfoundland Government as guarantor of the bonds will take over the property.

The hotel was opened in June, 1926, and is believed to have done fairly well until this year when it was adversely affected by a decrease in the tourist trade.

Stimson's Enterprises Not in Strong Condition As Public Stops Buying

Give the latest information you have relative to the preferred stock of Commerce and Transportation Building? What is the present status of Stimson & Co. generally at this date?

Outlook for the debenture holders of Stimson's Canadian Development Corporation is decidedly uncertain. This company was formed by G. A. Stimson & Company, Toronto, to acquire control of the Commerce and Transportation building in Toronto which had previously been financed by the Stimson Company and to erect the Marine Building in Vancouver. It was proposed also, when these two buildings were completed and financed, to build a chain of office buildings from coast to coast in Canada. The original capital of Stimson's Canadian Development Corporation was raised by the sale of common shares at $1. About 105,000 of these were taken up by G. A. Stimson & Company it is stated. The main interest of the public in the building was in the debentures. There was an offering of 7 per cent first charge debentures and an offering of 6 per cent second charge debentures. Those who purchased the debentures were permitted to buy common stock at $1 a share. There is a shortage of information as to the exact amount of common stock sold to the public and the exact amount of these two types of debentures; as nearly as The Financial Post can learn about $750,000 was raised by the sale of debentures and $700,000 by the sale of common shares. Those who bought the debentures and stock were told, however, that it was not the intention to put any mortgage on the building.

The land was purchased from James A. Richardson, of Winnipeg, for $300,000. It is also doubtful how much was ever paid on this land. It is, however, understood that not more than $50,000 was paid and there is still $250,000 due on the land.

Stock Selling Declines

Last November the stock and debenture selling campaign, conducted by G. A. Stimson & Company, went rather flat as a result of the unfavorable publicity attending their campaign and the general shaking out of financial markets. The company did not have the funds to complete the building and the staff of men that was working on it was reduced from 300 to 20. As stock selling did not pick up it was necessary to make other arrangements for the completion of the building. A contract was made with the Starrett Investing Corporation of the United States. The Starrett Company investigated the proposition and estimated that $800,000 might complete it They agreed to advance up to this sum of money and to take mortgage bonds on the building. To facilitate the transaction a company called the Stimson's Office Buildings was incorporated and took over the property and all of the common shares of the Stimson's Office Buildings were transferred to the Stimson's Canadian Development Corporation. Thus it would seem that the only security that the debenture holders of the Stimson's Canadian Development Corporation have is the common stock of this Stimson's Office Buildings, and of the Commerce and Transportation Bldg., in Toronto, both of them very uncertain securities with no immediate tangible value and very indefinite potential value.

Liens Ahead of Debentures

Starretts proceeded to complete the Marine Building, taking $100 in bonds for every $90 expended on the completion of the building. It was apparently agreed that any further funds required would be put up by G. A. Stimson & Company and it is said that Stimson's were called upon to put up an additional $500,000 over the $800,000 put up by the Starrett Company. It is understood that these advances were not made in cash but were made in the form of security provided by G. A. Stimson & Company against which Starrett's made the further advances. The security is said to consist of liens on the book debts of G. A. Stimson & Company and a lien on the University Ave., Toronto, property owned by G. A. Stimson & Company. The building is practically complete. Apparently there is ahead of the debenture holders the $250,000 due on the land, the $800,000 of bonds held by the Starrett Investing Corporation and the $500,000 advanced by Starrett on behalf of Stimson's. This then is the situation of the debenture holders who were told that it was not the intention to put any mortgage on the building.

The Marine Building is an excellent structure and some tenants are already in and there is a good possibility that the building can be rented, but even so it would seem that the prior liens ahead of the debenture holders are such that the latter have little practical value.

Offered Another Exchange

Debenture holders of Stimson's Canadian Development Corporation and the common stockholders were recently approached to accept for their holdings, stock in a new company called Stimson's Building and Investing Corporation. This company disposed of about $500,000 of debentures and preferred stock, some of which was invested in the debentures of the Stimson's Canadian Development Corporation. It would seem that the chief assets of Stimson's Building and Investment Corporation are the debentures and the common stock of Stimson's Canadian Development Corporation and those of the debentures and common stock of the Commerce and Transportation Building that have been turned in by the exchange, which was also offered to shareholders of the latter company.

It will be seen from the outline above that the value of the Stimson's Building and Investment Corporation's interest in the Marine Building is very doubtful and it would seem that the interest in Commerce and Transportation Building is not much more valuable.

When the preferred stockholders of the Commerce and Transportation Building were offered their securities they were told that the building would be without bonds or prior charges. The original capital was $1,350,000 of preferred stock. Ultimately this was raised to $3,000,000 and there is apparently still a mortgage of $850,000 against the property. This mortgage is registered in the name of two individuals but it is stated that these individuals are employees of the Prudence Corporation of New York and that the Prudence Corporation is the real owner of the mortgage.

The preferred dividend due on May 15 was not paid then, but a number of shareholders complained and received their dividend. Whether all of them received their dividend is not definitely known although an official of the G. A. Stimson Company informs The Financial Post that out of approximately 1,500 stockholders, roughly 1,400 received the dividend and the remainder who wrote in stating that they would be willing to defer receipt of the payment have not yet been paid their dividend.

"Deed of Trust" For Land

A factor that has caused some concern to certain preferred stockholders is that Commere and Transportation Building was not up till recently the registered owner of the building. Title to the land is in the name of F. Graham Johnston, president of G. A. Stimson Company, but it is stated that he has made out a deed of trust in favor of the company for the land, which deed of trust would be registered were it not for the fact that it would cost $6,000 in taxes to do so.

A new company has been formed to acquire Commerce and Transportation Building. This will be known as The C. & T. Building Company Limited. The building will be transferred to this new company and preferred stockholders in Commerce and Transportation Building will get a Class A stock in C. & T. Building and common stockholders will get a junior stock. This will get rid of the cumulative feature of the preferred which is now embarrassing to the promoters.

Incidentally few of the shareholders and debenture holders of these companies are good enough "Philadelphia lawyers" to untangle the situation and discover exactly where their securities rank.

Will Try to Hold Antipodean Treaties

From Our Own Correspondent

OTTAWA. — The announcement in The Financial Post of August 28 to the effect that the Bennett government will do everything possible to retain the present market in New Zealand and Australia for Canadian goods, was strikingly borne out on August 31. On that date, Hon. Harry Stevens, Minister of Trade and Commerce, issued a statement at Vancouver in which he made the following declaration of policy:—

"In my department at Ottawa we are now going over with a fine tooth comb the list of Canada's imports from various countries to discover what of these we may just as well, or better, buy from Australia and New Zealand, rather than the country of present export."

Quality Will Win Producers Home and Foreign Markets

By ELMER DAVIS

President of Canadian Manufacturers Association in address at Canadian National Exhibition.

There are several problems that we in Canada have to face. The first is how to command the home market for the products of field and farm, forest and factory. What we need in life is not so much to yearn the new things as to repeat the old truths over and over until we realize them. Our duty is to buy Canadian goods whenever possible. I want on my table Canadian melons and apples and lettuce. By this co-operation we can develop Canada as a whole, industrially and agriculturally.

If we have the quality we should command our home market. We should buy quality products. People are now buying things at a price, and manufacturers are driven to making things at a price. We cannot get along on that. We must have quality. Quality is remembered long after price is forgotten.

In doing that not only will we give ourselves a boost but we will be helping Canadian Trade generally. It costs as much or almost as much to make a cheap or indifferent product as to make a good one.

Reduce Production Costs

The third problem is to reduce production costs. We must get down. On the farm an increased yield gives lower costs and an advantage in the markets of the world. Many an agriculturist and industrialist has passed into oblivion waiting for a chance like they had in "the good old days."

The world has moved on. We do not reflect on our fathers and forefathers when we say that old methods will not do and the methods they used are not good enough for today.

Research into our methods and our industries will show us the way to a reduction of costs.

The fourth problem is to get wider markets. When I spoke here a year ago I spoke of some trade doors that were being closed to us and I pointed out then that the logical place to look for increased trade and new markets was to the Dominions of the British Empire.

Large Markets Demand Large Resources

Opportunities in Canada's export markets for increasing sales of milk products demand large resources in capital, experience and avenues of distribution.

The Borden Company is organized to develop these export opportunities.

With over $30,000,000 invested in plants, equipment and securities values in Canada, and a Canadian personnel, the Canadian operations of the Company include substantial participation in the distribution of a basic commodity throughout the world.

The combined resources of capital, management and quality products find the Borden Company ready to capitalize the opportunities offered by expanding international markets.

The total volume of business done by the Canadian companies associated with the Borden Company has increased from $4,500,000 in 1925 to almost $16,000,000 in 1929. 1930 will show a still further substantial increase in this volume.

THE BORDEN COMPANY

DIVIDEND NOTICES

The De Havilland Aircraft of Canada Limited

Notice of Dividend

Notice is hereby given that the sixth regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company and will be paid on September 15th, 1930, to shareholders of record at the close of business on September 8th, 1930.

WILLIAM ZIMMERMAN,
Secretary.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 11

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record at the close of business September 30th, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 25th, 1930.

BELGO CANADIAN PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending September 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Company, has been declared payable on the first day of October, 1930, to shareholders of record at the close of business September 2nd, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, August 27th, 1930.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of October, 1930, to shareholders of record at the close of business on the 23rd September, 1930.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 27th August, 1930.

Brewing Corporation of Ontario Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 62½ cents per share has been declared on the no-par value Preference Stock of this Company, payable October 1st, 1930, to shareholders of record at the close of business September 15th, 1930.

By order of the Board,
W. J. LYONS,
Secretary.
Toronto, August 26th, 1930.

Port Alfred Pulp & Paper Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the quarter ending September 15th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the fifteenth day of September, 1930, to shareholders of record at the close of business September 2nd, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary.
Montreal, August 25th, 1930.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of October, 1930, to shareholders of record of the 20th September, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 28th August, 1930.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY, LIMITED

NOTICE is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the new (1930 issue) No Par Value stock of the Company for the third quarter of 1930 on the paid-up capital stock. The above dividend is payable October 1st, 1930, to Shareholders of record at the close of business on the 13th day of September, 1930. Transfer Books will be closed from the 15th to the 30th of September, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 2 of the 1930 issue to The Royal Bank of Canada, 68 William Street, New York City, or to The Royal Bank of Canada, Toronto, Ontario, on or after October 1st, 1930.

By order of the Board.
P. W. BINNS,
Secretary.
Dated at Toronto, August 29th, 1930.

International Petroleum Company, Limited

Notice of Dividend No. 26

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of September, 1930, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupon No. 26 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
City Bank Farmers Trust Company,
52 Wall St., New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 30th day of August, 1930, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 13th day of September, 1930.

The transfer books will be closed from the 1st day of September to 15th day of September, 1930, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
25th August, 1930.

DIVIDEND NOTICES

E. L. RUDDY COMPANY LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent on the Preferred Stock of the Company, payable on the 15th of September, 1930, to all shareholders of record at the close of business 30th August, 1930.

V. T. PEGG,
Secretary-Treasurer.

ST. MAURICE VALLEY CORPORATION

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of October, 1930, to shareholders of record at the close of business September 12th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, August 27th, 1930.

NOTICES

WANTED

For Group of Woodworking Plants in Western Ontario time study man able to introduce labor-saving schemes. All communications will be confidentially treated. State fully experience. Write Box 231, The Financial Post, Toronto.

Textile Executive Available

Canadian. Aged 39. For past fourteen years has had complete charge of office, including export department of company doing nearly two million turnover per annum. Available Sept. 15. Highest references.

Box 232, The Financial Post, Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1930, to shareholders of record at the close of business on September 15th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

Tender for Stock

THE BANK OF NOVA SCOTIA

Tenders will be received by the undersigned up to noon on September 20th, 1930, for the whole or any part of 1047 shares of the par value of $100 each of the Capital Stock of The Bank of Nova Scotia.

The shares now offered comprise the unaccepted allotments together with the fractions of shares arising from the allotment of the new Capital Stock issue of 20,000 shares authorized by the Board of Directors on 17th December, 1929.

A certified cheque for ten per cent. (10%) of the cost of the shares applied for must accompany each tender, which must state the price per share bid and be addressed to "The General Manager, The Bank of Nova Scotia, Toronto 2, Ontario," marked "Tenders for Stock."

In case a tender is accepted the balance will be payable on allotment and the stock will rank for dividend from the date of payment at any Branch or Agency of the Bank.

The Bank does not bind itself to accept the highest or any tender.

By Order of the Board.
J. A. McLEOD,
General Manager.
Halifax, N.S., August 26th, 1930.

TORONTO RAILWAY HOLDERS APPROVE LIQUIDATOR'S ACTS

Final Payment Brings Total to $116.30 Per Share

Shareholders of Toronto Railway Co. at a meeting in Toronto on September 2, unanimously approved the acts of the liquidator, D. H. McDougall, and authorized the final winding up of the company, the physical assets of which were sold to the city of Toronto and the Ontario Hydro-Electric Commission prior to the appointment of the liquidation in 1924.

The final payment will be 80 cents per share, bringing the total payments to $116.30. The final payment is made up largely of $66,002.59 received from the Niagara Parks Commission, which is the return of a $25,000 deposit made 25 years ago plus 4 per cent compound interest.

The Ontario Workmen's Compensation Board has $52,097 belonging to the company to satisfy twelve claims. As there is no practicable way of determining what will be the surplus within a reasonable time, the shareholders, at the instance of the liquidator, approved a by-law authorizing the compensation board to pay any balance to the Victoria Hospital for Sick Children, in Toronto. Any other balance remaining on settlement of the final liquidation will to to the government, according to statute.

Following is the balance sheet as of July 11, 1930:

The Toronto Railway Company— In Liquidation
Balance Sheet as on 11th July, 1930

Assets	
Cash	$ 103,201.93
Sundry office furniture	1.00
Claim, Work. Com. Board	1.00
Liabilities	
Capital stock	12,000,000.00
Work. Comp. Board	1.00
Reserve contingencies	7,203.93
Profit and loss account	932,964.90
Profit on realization of assets, less reserved contingencies	1,023,034.10
	$13,963,203.93
Payments to shareholders	13,860,000.00
Profit on realization of assets:	
By City of Toronto	$ 684,422.76
Sale of real estate	273,319.06
Do. gas processes and patents	12,478.94
Do. investments	9,944.00
Do. air compressor	5,000.00
Do. sundries	275.06
Interest	51,252.08
Claim, Queen Victoria Niagara Falls Park Commissioners, dep. recovered	66,002.59
	$1,102,694.49
Gen. liquidation exp.	72,456.46
Balance to balance sheet	$1,030,238.03

In the Mail

On Buying in Canada

Editor, The Financial Post:

In your front page editorial of August 28, on "Buy-Canadian-Goods" campaign, have you not overlooked the fact that it is a function of government to give leadership?

If it is good business for the British government to spend $5,000,000 advertising a "Buy-Empire-Goods" campaign would it not be a good and profitable thing for our Canadian government to spend $1,000,000 on a "Buy-Canadian-Goods" campaign? This $1,000,000 government campaign would probably influence the increased buying of Canadian goods to the extent of at least $100,000,000 so that the initial expense by the government would be returned to the Canadian people many, many times.

Such a campaign can only become a national movement with national significance and acquire national momentum when sponsored by our national government. Our Canadian manufacturers have hitherto repeatedly tried to get such a "Buy-Canadian-Goods" campaign under way but with only partial success, or success to only the larger industries, because campaigns were never of sufficient momentum to arouse and enthuse national feeling to a point where Canadians would take a pride in Canadian goods.

Never have conditions been so favorable as at present, because of unemployment, depressed conditions, etc., to launch a "Buy-Canadian-Goods" campaign.

As a young Canadian, born and brought up in Canada, I feel that Canadian goods and the people who manufacture them, have never been given a real chance to show what they can do, nor in my memory has any Canadian public leader or any Canadian government even seriously tried to really arouse an interest among our Canadian people in a real "Buy-Canadian-Goods" Campaign.

One reason why government leadership and promotion of such a campaign is so necessary in Canada is that this Dominion is flooded with American Magazines and publications, which enter Canada free of duty, thus placing millions of dollars worth of attractive advertising of American goods before our people, arousing and creating desires for those American goods. How else than by placing a duty on American magazine advertising which enters Canada and influences Canadians to buy American goods. And by our government instituting a "Buy-Canadian-Goods" campaign can competition of American goods be successfully fought and overcome.

R. J. CROMIE,
Publisher, The Vancouver Sun.
Vancouver,
Sept. 2, 1930.

Hiram Walker Adds To Storage Spirits

Not only has Hiram Walker-Gooderham & Worts earned its dividend by a comfortable margin in the year ending August 31, 1930, but The Financial Post is reliably informed that the spirits held in storage, which amounted to 12,500,000 Imperial gallons on August 31, 1929, had increased to 14,500,000 gallons on August 31, 1930.

In view of the strong working capital position of the company and the fact that the expenses of making the spirits thus stored have been charged off in each year, this fact puts the common stock in a better position. The spirituous products of the company increase in value the longer they are stored and therefore the high inventory is an asset of increasing importance.

It is also reported the current business, in spite of Government regulations against imports to the United States, is on a satisfactory scale and that there is no need to fear for the dividend so far as current business shows it. This is in direct contradiction to current reports on the Street which appear to be unfounded and unsponsored.

FLOUR EXPORTS SHOW WIDE DROP IN PAST PERIOD

Profits of Milling Firms Likely to Reflect Decline

From Our Own Correspondent

MONTREAL.—Publication of figures covering flour exports during the twelve months ended July 30, 1930, place the operations of Canadian flour milling companies in clear relief. Most of the milling companies end their fiscal year on August 31, and the decline in exports of flour are expected to be reflected in lower earnings.

In the twelve months ended July 30, exports of Canadian flour amounted to 6,778,023 barrels, as compared with 11,808,775 barrels in the previous year. The value of exports fell from $64,329,528 to $38,027,955.

An encouraging feature of the report issued by the Dominion Bureau of Statistics is seen in the figures covering the month of July. Exports of flour showed an increase over the same month in the preceding year, amounting to 835,593 barrels, as compared with 658,834 barrels in July, 1929. However, despite this nominal gain in the last month of the twelve months period, the total decline in exports of Canadian flour was 43 per cent.

Earnings Will Decline

While milling companies have not published any figures during the current year, there seems little doubt that earnings will show an appreciable decline. It must be remembered, however, that last year was a banner period for flour milling companies, and earnings achieved new records.

PERU REVOLUTION SHOULD NOT HARM INTERNAT. PETE.

Shareholders of Standard of N. J., and Imperial, Watching Events

Traders and shareholders of Imperial Oil, International Petroleum and Standard Oil of New Jersey have been showing an intelligent though not very anxious interest in revolutionary activities in Peru.

The official statement, that United States citizens, with nearly $200,000,000 invested in Peru, need have no fear that the new regime would be confiscatory in its nature, was encouraging but the pre-revolutionary criticisms of President Leguia and his government for granting various oil concessions have led to a keener interest being taken in the actual conduct of affairs by the new Government.

Owns Large Acreage

President Leguia was known as a very warm friend to the United States, a situation which he made amply evident on President Hoover's South American visit prior to his officially taking over the reigns of office at Washington. He did all that he could to attract capital to Peru in order to have its resources developed, and one of the most successful ventures made by capital has been the effort of International Petroleum to develop a vast oil field. The company operates with 411,329 acres, owned outright, at Negritos, Peru. In spite of radical demands that the government should take over the lands and drill and sell the oil for its own interests, it is believed that sounder counsels will restrain

Brazilian Gains After Decline Milreis Wavers

Brazilian Traction Light & Power Co., after a considerable decline in market valuations in sympathy with the declining milreis, has strengthened somewhat in the last day or two as the milreis has shown more strength. The expectation a few weeks ago that there would be an early announcement by the president-elect of Brazil about an international loan has not yet materialized but it is known that the Government is in the market for a loan on a satisfactory basis. The president-elect has recently returned from a visit to the United States and Europe, and it was thought that he might have made arrangements which would be the subject of an early announcement.

Meanwhile the situation has been more cheerful from the standpoint of the exchange value of milreis because, though coffee exports have been at a very low price, imports have fallen in proportion, and the visible trade balance has been in recent months very favorable to Brazil. The drop in the milreis in the face of this situation has probably to do with unfavorable angles to invisible transactions which cannot be traced. However, it is expected that a continuance of the favorable trade balance will in the end give strength to the milreis, which is a very important element in the market strength of Brazilian Traction.

The fact that recent strength in Brazilian has been accompanied by buying from Europe, mainly Brussells, gives added strength to the hope that further loans will soon be announced.

Canada Paving & Supply Gets Detroit Tunnel Job

Canada Paving & Supply Corp. have been the successful tenderers for the $70,000 contract of paving the plazas both in Detroit and Windsor at the terminals of the Detroit & Canada Tunnel Co. The company has been doing a satisfactory business so far this year, and the additional contract will be an acceptable addition to its total.

The tunnel will probably be ready for traffic about November of this year and therefore the work done by Canada Paving will probably be completed before that period as well.

Hotel London Gross Revenue Holds in 1930

Hotel London gross revenue for the first six months of 1930 is reported officially as slightly under the total for the same period in 1929. In view of the general decline in revenue for the hotels in the larger cities this is regarded as an excellent showing. The bonds recently sold to provide money for a large extension to the hotel, have all been sold and distributed to the public. Interest requirements are being covered by current earnings up to the estimates made at the time of the issue of the bonds.

The hotel extension will not be ready until November so that revenue from it will not figure in results for 1930. It is expected that considerable revenue will come from the extension in 1930, especially as for the first time the hotel will provide excellent accommodation for the public at $2 a day in the new section. It is anticipated that this will provide a long-felt want to that portion of the public which wants cheap accommodation under good auspices. The hotel will be able to give excellent coverage to all demands of the public from $2 up.

CAN. TEA DIVIDENDS PAID ON PREFERRED

During the last two years of business ending respectively May 31, 1929, and May 31, 1930, Canada Tea Co. reports good business, the tea market remaining favorable and profits on a basis which permitted the company to pay large dividends.

No income and surplus account is issued by the company but dividends on the preferred stock during the last three years have been as follows: 5 per cent in 1928, 9 per cent in 1929 and 7 per cent in 1930 to date. There is a strong probability that payments in 1930 will be 10 per cent before the end of the fiscal year. This will further reduce any deferred dividends still outstanding.

The turnover of the company for the year ending May 31, 1930, increased substantially, and prospects are favorable for balance of year ending May 31, 1931.

Current assets are shown at $284,055 and current liabilities at $70,725.

Laval-Quebec Merges

According to an official report received by shareholders of Laval-Quebec Mines, this company is to be merged with Crown Point Mines. The latter owns a property in Baker county, Oregon, while Laval Quebec held some claims in Quebec that did not show up to an advantage.

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A General Banking & Foreign Exchange Business Transacted

City of Regina, Saskatchewan

$813,000.00 5% Gold Bonds

Sealed Tenders marked "Tenders for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, Sask., up to Ten o'clock A.M. (Standard Time), Tuesday, September 16th, 1930, for the purchase of $813,000 City of Regina 5% Sinking Fund Gold Bonds, bearing interest and maturing as detailed under the several By-laws listed below; sale of Debentures to be on basis of Regina payment and delivery, and in addition to the price tendered, the purchaser will be required to pay interest accrued on the Debentures to date of delivery.

By-law	Purpose	Amount	Bearing Interest from	Maturity
1595.	Storm Sewers	$ 40,000.00	July 1, 1930	July 1, 1960
1596.	Extension Sewage Disposal Works	30,000.00	July 1, 1930	July 1, 1945
1597.	Street Railway Power Sub-Station	38,000.00	July 1, 1930	July 1, 1945
1598.	Street Railway Track Construction	40,000.00	July 1, 1930	July 1, 1945
1599.	Street Railway New Car Barns	130,000.00	July 1, 1930	July 1, 1950
1600.	Street Railway Rolling Stock	11,000.00	July 1, 1930	July 1, 1945
1601.	Light and Power Extension	250,000.00	July 1, 1930	July 1, 1940
1602.	Light and Power Boiler, etc.	55,000.00	July 1, 1930	July 1, 1945
1603.	General Hospital Power Plant and Laundry	160,000.00	July 1, 1930	July 1, 1950
1604.	Completion Technical School	30,000.00	Apr. 1, 1930	Apr. 1, 1960
1605.	Library Branch, West End	29,000.00	July 1, 1930	July 1, 1950
		$813,000.00		

The Debentures may be made payable in gold coin of lawful money of Canada, at the principal office of the Bank of Montreal, in Montreal, Toronto, Winnipeg or Regina, in Canada; or in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America, in New York.

Alternative bids are requested—

1. For Debentures payable in Canada only.
2. For Debentures payable in Canada and New York.

Tenders may be for the whole or any part of the issue.

The Debentures will be a direct obligation of the City at large, will be issued in coupon form, in denominations to suit the purchaser, with interest payable semi-annually, and principal at maturity.

Provision is made for registration of principal only.

Immediate acceptance will mean acceptance within twenty-four hours.

The right is reserved to reject any or all tenders.

D. D. ROSS,
City Treasurer.

The City of Regina never renews or refunds bonded obligations. The Sinking Fund for the retirement of each issue of debentures at maturity is capitalized at 4%, while the actual average earnings of the Fund exceed 5¾%. The Sinking Fund levies are paid in full to date, and the Fund has an investment reserve of $173,000. At December 31st, 1929, no Sinking Fund Investments were in arrears.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Lake of Woods

Some time ago I bought a few shares of Lake of the Woods Milling Company. Do you think it worth while holding this stock? There is no immediate necessity of selling.

It is expected that the annual report of Lake of the Woods Milling Company for the past year, will show a falling off in earnings. Conditions during the twelve months were not favorable to good operations, grain prices fluctuating sharply and the export demand being weak. We would be inclined to regard this stock with caution until some definite pronouncement is made by the management in respect to operations in the immediate future.

Famous Players

Owing to my absence from Canada at the time I was not able to take advantage of exchange of stock between Famous Players Corporation and Paramount Publix. Will you kindly let me have information upon the transposition of Famous Players?

There has been comparatively little official information on operations of Famous Players Canadian Corp. since control was taken over by Paramount Publix. It is understood, however, that revenues have fallen off sharply, owing to a decline in interest in the type of talkie and sound picture exhibited. For the full year, the expectation is that the company will show its dividend earned by an ample margin, but the earnings for the last half year will hardly be up to that recorded in the first six months.

B. C. Power

I hold twenty shares of B. C. Power "A" stock. Will you kindly give me your opinion as regards the investment merits of this issue and any current information which you may have upon this company?

B. C. Power Corp.'s earnings for the past fiscal year were under those of 1928-29, but the decline amounted to only 7.01 per cent in net operating revenue. Earnings would have been on a better basis had it not been for the drought in the fall and spring months which made it necessary for the Corporation to purchase outside power. The company will not have to contend with this factor in future operations as it is rapidly pushing to completion two hydro electric projects which will take care of the company's power needs for many years to come. The dividend on the "A" stock is reasonably safe and the stock might well be included in a diversified list.

Montreal Power

Please let me have your opinion on the common stock of Montreal, Light, Heat & Power Consolidated. I have a few shares of the old stock and am now revising my list of investments.

Montreal Light, Heat and Power Consolidated stock is regarded as one of the soundest utility securities on the Canadian market. The record of this company over many years has been highly favorable and with a continued growth of the Montreal territory it is to be expected that the company's operations and earnings will continue to expand. The stock has a very wide following in Montreal investment circles, and should rank high in the holdings of any investor.

Ogilvie Flour

What information have you on Ogilvie Flour Mills? Are there any adverse developments in connection with this company which might make it necessary to sell the stock?

Ogilvie Flour Mills stock has depreciated considerably in value over the past six months or so. This is due to the fact that a large proportion of the company's assets are in the form of investments, which in turn have undoubtedly depreciated in value. The flour mill operations of the company, while important, are secondary to the company's investments. There is no information on the company's earnings for the year just passed, but the annual report should show the company to be in a satisfactory position.

Canadian Pacific

Among my investments are 25 shares of Canadian Pacific stock. In view of the current reports of declines in earnings, should one sell or continue to hold the stock? I have made all my purchases on the basis of investments.

Canadian Pacific Railway earnings this year have been affected by the slow movement of grain from Western Canada. It is now estimated that the company's earnings for the full year will be about 10 per cent under dividend requirements, but this will hardly take place unless the outlook for the company assumes a more serious aspect. Financially, the company is in an exceptionally strong position, its cash resources totaling nearly $70,000,000. Present expectations are that the new crops will move to the export market in a better manner than in 1929. That being the case, it is to be expected that earnings for 1931 will be on a more normal basis. If your stock was bought at anywhere near the present level, we think you would be well advised to hold it.

Municipal Service

Please give me current market quotations on the common and preferred shares of Municipal Service Corp. What is the position of this company?

The position of Municipal Service Corp. is not encouraging. The property is being operated by the Prudential Trust Co. for the bondholders, and a capital reorganization is being carried out. In this reorganization the preferred and common shares will be wiped out; there is no market for either class of stock. Bond interest on the issue of $500,000 first mortgage 6 per cent bonds was passed in May, 1929.

G. B. & C. Trust

I hold some debentures of Great Britain & Canada Investment Corp. Are these satisfactory in your opinion and what is the outlook for this company

Great Britain & Canada Investment Corp. made a satisfactory showing in 1929 in view of the poor market conditions which existed in that year. The company is well managed and the conversion privileges and warrants attached to the debentures may prove valuable when the company develops a greater earning power on its common stock.

Winnipeg Electric

Would you recommend the common stock of Winnipeg Electric for a two-year hold? I see that the shares give a return of over 5 per cent and have been told that they sold as high as 100 last year. Are there any other stocks you would recommend?

If you are seeking an investment for a two-year hold, we think there are more attractive stocks than Winnipeg Electric. Though a fare increase on the street railway has been awarded, the general situation surrounding Winnipeg Electric is not entirely satisfactory and earnings to date show a decline. The company is faced with increasing competition from the municipally owned hydro.

For a two-year hold, you might consider the stock of Dominion Bridge Company. The outlook for this concern is favorable, and the wide expansion it has carried out in the past two years should be helpful in the future. Further, the current yield on this stock is about 6.10 per cent, as compared with 5.4 per cent on Winnipeg Electric.

Outlook is Promising

I shall shortly have some $1,000 to invest and would like you to give me some pointers on really sound stocks or bonds. I fancy that the present slump in business will react on stock in 1931 so I am considering good sound government and municipal bonds.

Are Canadian bank stocks a sound investment and is there double liability attached?

I hold common stock of Montreal, Light, Heat & Power, Bell Telephone, Power Corp. and Canadian Pacific Railway. Should I add to these or buy bonds? I am rather afraid of C.P.R. since the uncertain crop situation, the small amount of immigration, bad business and competition in both freight and passenger traffic by buses are to be reckoned with. I also feel that mining in Canada has sustained a hard blow from which it will take some time to recover.

The present slump in business will only react in 1931 on stocks of companies whose financial position has been seriously affected. The valuations of stocks in 1931, will be determined as usual by current business conditions in each company's market and its prospects for good or increasing earnings. Many observers believe that the stocks of the best companies will show a decided recovery by or in 1931; when commodity prices get stabilized at the new low levels stocks will once more attract public attention and therefore display greater marketability.

Bank stocks would be suitable for a portion of your investment. All the stocks of the principal Canadian banks are good and have definite investment value. Because of the double indemnity clause it is a good investment policy, however, not to have more than 20 per cent of your total investment in bank stocks. This is not because there seems to be any possibility of a failure of any bank whose stock is traded in on the principal stock exchanges of Canada. However, no one can say that failure of any bank, no matter how solidly established, is impossible, because the future may bring changes of management and of policies and of conditions which cannot be foreseen now. However, even with the double liability attached, bank stocks are an excellent investment for Canadians.

Your present holdings of stocks and bonds are excellent. You would not make a mistake in adding to them, but if you desired further diversification you could buy some shares in Steel of Canada, in stock of one of the oil companies such as British American Oil common, Imperial Oil common, McColl-Frontenac preferred, or Standard Oil of New Jersey common, of Consumers' Gas common and American Telephone and Telegraph common.

We see no reason to fear for C. P. R. common stock. Earnings for the first six months are away down, but it is the earnings of the last six months from which Canadian railways generally get the greatest additions to their net profits. The Canadian roads are better organized to withstand the competition of motor and airplane traffic referred to by you than railways of any other country.

Whatever happens to certain brokers, or what a few brokers may do, mining will progress in Canada. Based on solid progress, stocks of mining companies will again come into their own. That day will be indefinitely delayed by former practices which did not savor of fair play, and you are right in supposing that public favor will be slow in coming back if it is supposed that unfair practices with money of clients are condoned.

Asbestos Corp.

What do you think of the securities of Asbestos Corp. as a speculation at current levels? Would you advise me to buy some of the stock?

The situation surrounding Asbestos Corp. is unsatisfactory and we would not recommend an investment in any of its securities. Competition in the asbestos market is keen; there is little profit in sales, while the company is badly in need of cash. Strong efforts are being made to improve the position of the company, but at present the outlook must be considered speculative.

As you know, preferred dividends have not been paid since April, 1929, and holders of the general mortgage six per cent bonds have agreed that interest shall be deferred until January, 1931.

Neon Western

I have some stock in Neon Products of Western Canada. Is the company doing well, and what do you think of its securities?

Neon Products of Western Canada, both preferred and common, can be regarded as a semi-speculative investment with some attraction. This form of lighting is becoming increasingly popular and we understand that the western company is making progress.

Atlantic Sugar

Would you be good enough to advise me of the current situation surrounding Atlantic Sugar Refineries? Do you think the industry as a whole will benefit through the change in government?

We do not look for any improvement in earnings of Atlantic Sugar Refineries this year. There has been no change for the better in the situation surrounding the sugar refineries in Canada and there appears to be no immediate prospect of an improvement. We have heard of no benefits which the change of Government might bring to Atlantic Sugar and it seems doubtful whether any aid will be given to the industry.

By keeping its costs at a low point, Atlantic Sugar has been able to maintain its position and until there is a change in world sugar markets there is little hope for an improvement in the company's earning power.

Ford of France

Please give me your opinion of "Ford of France" as an investment. I am enclosing a circular regarding this stock issued by E. I. Hardy & Co.

In trying to sell you "Ford of France" common stock, E. L. Hardy & Co., "Bankers" of Quebec, say at the top of the second page, "Wealth is what we are all after nowadays" and continue to say that we all want to know what to buy to make money, what will make "the most money—in the shortest time—with the least risk."

E. L. Hardy & Co. appear to be avoiding risks in view of the fact that they are offering Ford of France common stock at $13.50 a share if ten shares are bought, at $13 a share if 100 shares are bought and $15 a share on the monthly payment system, whereas they can purchase these shares at current market valuations on the New York curb at $11.75 a share. You could do the same through any broker with connections in New York.

Great Lakes Paper

Do you consider the bonds of Great Lakes Paper Co. a safe investment? I have a small sum of money invested in the securities and would be obliged if you would give me your opinion.

Great Lakes Paper bonds are a satisfactory investment in their class. The company has a good market for its output, it is controlled by strong interests and earnings in the past have been ample for bond interest requirements.

Chemical Research

I own 100 shares of Chemical Research Corp., purchased at $10 a share on the strength of the president's statement that conservative estimate of earnings for the current year would show between $2 and $3 per share. Is this correct and if so would I be justified in evening up by buying more stock at present prices?

We would not advise further purchase of shares of Chemical Research Corp. The company has a very interesting process and by research work is attempting to improve it. Every other large organization in the country has also bands of research workers trying the same thing. Tremendous developments have been made during the last decade, but it is too soon to say which process will be most profitable or whether or not even a process which appears advanced at present will not be superseded in a year's time. Meanwhile, these people are making an earnest effort and have good connections.

On July 1, 1930, production was reported to be about 30,000 barrels a day under this process. The standard rate of royalty is 25 cents a barrel Of the royalties received by Gyro Process Co., which grants the licenses, 75 per cent go to Chemical Research Corp and 25 per cent to the Pure Oil Co. The common stock outstanding at the end of 1929 was 720,000 no par value shares. The rate of production shown on July 1 would be sufficient, if continued, to pay in royalties enough to show $2 or more a share on the common stock. That does not mean necessarily that dividends are near. The company may still consider it the part of wisdom to put all earnings into research and experiment.

Can. Western Gas

I hold a small block of preferred shares of Canadian Western Natural Gas Light, Heat & Power Co. In view of conditions in western Canada I would like your opinion on this stock.

Preferred shares of Canadian Western Natural Gas are sound. The company occupies a strong position in the field it serves, its resources are plentiful and the property is well managed.

Brazilian; Twin City

I hold 50 shares of Brazilian and 10 shares of Twin City and would like your opinion of these ivestments.

For a long hold we think Brazilian is good. The only weakness is that the company's revenues are in part payable in milreis and the position of the milreis is not considered very strong at the moment. However, the large international loan made to help the country realize on its great coffee surplus without absolute disaster should enable the country gradually to improve its financial position.

Twin City is now in possession of the rates which it fought for so many years to obtain, but even so we would think it a step of wisdom to sell in the first favorable market where the company's stock draws attention. It is probably one of the best of the traction stocks, but nearly all of these are down and it is at present not a good business to have stocks of traction companies.

Viau Biscuit

I hold some bonds of Viau Biscuit Corp. and would be obliged if you would give me an opinion on them. I understand they are the only bonds outstanding.

We understand that Viau Biscuit Corporation is maintaining its position, though competition in this industry is keen. Security behind the bonds is satisfactory and these bonds now represent the sole funded debt of the company. A small 7 per cent bond issue and a mortgage were redeemed last year.

Power Corporation

In my list of investments I hold a small block of Power Corp. preferred and some common stock. I regard these as a pretty favorable investment but would like to have your opinion.

Power Corporation is steadily expanding its activities and strengthening its position. Subsidiaries of the company and companies in which Power Corporation is largely interested, are making good progress. In an interim report for the six months ending December 31, 1929, it was shown that earnings had increased while there had been a further gain realized from the sale of investments. The fact that the management declared a dividend of $1 in July, 1930, is an indication that Power Corp. finished its last fiscal year in a strong position. The preferred shares are regarded in a favorable light, while the common stock looks attractive, especially in the light of a long hold.

Dividends Appear Safe

Please advise me on the following stocks and if in your opinion they should be bought at this time for appreciation, and income. Is there any danger of dividends being cut on them?

I hold: Imperial Oil, International Pete, Shawinigan, International Nickel, C. P. R. new.

Of the stocks you own there does not appear to be any immediate prospect of cut in dividends. Though the last quarter's earnings of International Nickel were under dividend requirements, it is altogether likely that that company will be able to keep up dividend payments as well. We believe that for a hold you cannot do better than increase your commitments in these stocks.

When Women Invest

A WEEKLY FEATURE

We have a cient, a widow, who was induced to invest $4,000 in Montreal Debenture Corp. Series B, 20-year, 5¾ per cent mortgage sinking fund gold bonds, due June 15, 1946. She is now being canvassed to exchange at par her Montreal Debentures for $4,000 of Canadian Terminal System, Ltd., 20-year collateral trust sinking fund gold bonds, 6 per cent, series "A" and "B" due July 1, 1950.

We should be pleased for an expression of opinion as to the merits or demerits of such a transaction.

Primarily, the object is to get this woman's principal back, if possible.

Of course, your client should never have invested in Montreal Debenture Corp. Whatever may have been the merits of the proposition for the investor able and willing to take some risk, Montreal Debenture never has been, and is not now, in our opinion, a suitable investment for a widow, who, above all things, should keep her principal intact.

However, the point at present is what she should do, with regard to the proposed exchange.

We are inclined to advise that she do nothing, although there is a slightly higher yield from the bonds of the Canadian Terminal System.

Is Mortgage Company

Montreal Debenture Corp. was organized some four or five years ago to invest in first and second mortgages in the province of Quebec. The security behind the outstanding bonds, we are given to understand, is an equivalent amount of first and second mortgages. The second mortgages increase the average return on the whole amount invested so that the company can pay 5¾ per cent interest after deducting management and other expenses. Likewise, the presence of these first and second mortgages adds to the risk.

So far as we know there never has been a satisfactory market for the debentures of Montreal Debenture Corp. Municipal Bankers Corp., the issuing house, or its successor, Willison-Neely Corp., sometimes take up some of these debentures but it is possible that the best that can be done is to effect an exchange of another security which may or may not be as good.

Ahead of the debentures of Montreal Debenture Corp. are only the current liabilities of that company and the first mortgages on property on which the company holds second mortgages. Ranking ahead of the debentures of Canadian Terminal System is a great variety of securities on the various properties controlled by Canadian Terminal System.

Fails to Earn Interest

For instance, in the case of Canadian Rail & Harbour Terminals, Toronto, are issues of first and general mortgage bonds, and, we believe, some preferred stock. Canadian Rail & Harbour Terminals, while operating some three years, after operating costs, fails by some considerable amounts to earn interest on its own securities, while, we believe, the dividends on the preferred stock are in arrears from the beginning. Canadian Terminal System's interest in this company is the ownership of common stock. This is not the day of miracles and it will be some years before Canadian Rail & Harbour Terminals is a source of profit to Canadian Terminal System and a source of strength to the debentures of Canadian Terminal System.

To a greater or less extent, the same situation applies to Montreal Rail & Water Terminals, which is not so ambitious a project, and there are bonds outstanding which are a direct charge on the earnings of the Collingwood elevator. The franchise for coking and gas plant at Fort William potentially is of some value, but until the plant is built and the company has got into operation, no one knows if it will be a source of profit to the holding company, Canadian Terminal System.

Listed among the assets of Canadian Terminal System are also such companies as Ontario Bakeries and Canada Housing Corp. We understand that Ontario Bakeries was placed on a sounder footing a year or so ago, but there is a substantial bond issue in that company, too, the interest on which must be met regularly before there is anything accruing to Canadian Terminal System, unless that company induces bondholders to exchange their securities in substantial amount. We never have been able to obtain a satisfactory report with regard to Canada Housing Corp., but here, too, there are bonds outstanding, secured in the same manner as the debentures of Montreal Debenture Corp.

Has Many Prior Claims

You will see that the assets of Canadian Terminal System are subject to a great many prior claims and conditional on the successful development or sale of franchises in Fort William and in other cities further west. The common stock of Canadian Terminal System has been offered for many months but we believe that, in the aggregate, the amount sold has not been substantial, so that, unless the debenture holders of these several subsidiary companies agree to the exchange, the margin of safety in the debentures of Canadian Terminal System is not broad.

On the whole, it would seem better to stick to the securities of the subsidiary companies which, for the most part, have not such a formidable aggregation of securities ranking senior to them.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 1

Range 1930 High	Low	Divd. Rate $	Yield in % Aug. 30		Close Aug. 25 (or last)	Week Ending Sept. 1 High	Low	Close
42¼	21	.	...	Abitibi, c.	24	21¾	21	21¼
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	8.00	Do. pref.	76	76	75	76
14	8¼	.	...	Agnew Surp., c.	11	..	..	..
95½	93	7	7.52	Do. pref.	93	..	..	..
28	9	.	...	Alta. Pac. Grain	10	10½	10	10
91	45	7	15.55	Do. pref.	45	45	45	45
15	8	.	...	Amal. Elec.	11	8	8	8
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	¼	.	...	Asbestos, c.	¾	½	¼	½
15	2	.	...	Do. pref.	3	3½	3½	3½
18	9½	2	16.66	Assoc. Brew.	13	12	12	12
95	85	7	8.23	Do. pref.	85	..	..	..
18⅜	14	1.50	10.71	Assoc. Can.	14	..	..	..
8½	4½	.	...	Atlan. Sugar	5½	6	5¼	6
45	40	.	...	Do. pref.	42	42	42	42
175	170	10	5.83	Bank Can. Nat.	171	171¼	171¼	171¼
325	290	12+2	4.66	Bk. of Montreal	297	303	298½	300
355	315	16	4.91	Bk. of N. Scotia	325	326	320	320
262	235	12+1	5.48	Bk. of Toronto.	238	238	237	238
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	6	.	...	Bathurst Pr.	7	6	6	6
4½	2¾	.	.6	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	10.66	Beath & Sons	15	..	..	..
33	22	2	7.40	Beatty Bros.	27	..	..	..
92	85	6	6.89	Do. pref.	87	87	87	87
15½	9¼	.	...	Beauharnois	9½	9½	9¼	9¼
130	128	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.69	Belgo C. P., pf.	91	..	..	..
159½	145	8	5.29	Bell Telephone	150½	151	150	151
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	11.42	Bissell	15	17½	17½	17½
97	88	7	7.95	Do. pref.	88	..	..	..
19	15	2	13.33	Blue Ribbon Cp.	15	..	..	..
38	31	3.25	10.15	Do. pref.	32	31	31	31
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.09	Brant. Cd. pf.	20	22	22	22
55¼	29¾	2+1a	6.06	Brazilian	32	34½	29¾	34⅝
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15	80c	5.20	Brit. Amer. Oil	15¾	16	15	16
13¼	5	.	...	B.C. Packers	6	6	6	6
58½	55	7	12.50	Do. pref.	56	..	..	..
45½	35	2	5.55	B. C. Power	35	37⅛	35¾	37⅛
26½	10½	.	...	Do. (B)	11¼	12	11	12
3¾	1	.	...	B. E. Steel	1½	..	..	..
41	25	.	...	Do., 1st pref.	26	..	..	..
8	3½	.	...	Do., 2nd. pref.	4	4¾	4	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	7.27	Brompton	27½	27½	27	27¼
26¾	17	.	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	8.88	Building Prod.	22	22½	21½	22
56	44	3+50	7.86	Burt, F. N.	44	44½	44	44
198	150	6	3.75	Calgary Pr.	160	..	..	..
19½	10	75c	6.52	Can. Bread	11	11½	11	11
120	112	7	6.91	Do. pref. (A)	113	..	..	..
106	90	7	7.69	Do. pref. (B)	93	91	90	90
12	8	1	9.09	Canada Bud.	10	11	10¼	11
19¼	12¾	.	...	Can. Cement	14	14⅛	14	14
98	91¼	6.50	6.84	Do. pref.	94½	95¼	93⅜	93¾
b75⅝	56	5	7.69	Canada Dry	64	65	64	64¾
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	4½	...	Canada Iron	65	..	..	..
90	70	6	8.57	Do. pref.	70	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.33	Can. Malting	18	18½	17¾	18
21	16	60c	2.92	Can. Nor. Pr.	20½	..	..	..
107	99	7	6.54	Do. pref.	105	107	106	107
20	3½	.	...	Can. Paving	4	4	4	4
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.55	Can. Perman.	216	216	215	215
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19½	8	.	...	C. Pr. & Pap.	10	10	8	8⅞
19	8	.	...	Can. Steam	12	8	8	8
73⅜	36	.	...	Do. pref.	39½	39½	36	36
26¼	18½	1.60	7.79	Can. Vinegar	21	20½	20	20½
82	72	4	5.33	Can. W. Cable	75	..	..	..
41	25	43¾c	...	Do. (B)	34½	34½	34	34½
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.39	Can. Bk. of Com.	240	241	240	241
11¾	5¾	1	14.28	Can. Brewing	7	7¼	5¾	6¾
57	35	2.50	6.75	Can. Bronze	38	37	36½	36½
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17	1	5.79	Can. Canners	17¼	17¼	17	17
94	86	6	6.52	Do. 1st pref.	91	92	91½	92
22½	17	1	5.79	Do. 2nd pref.	17¼	17¼	17¼	17¼
32	16	1.75	8.53	Can. Car & Fdy.	20½	20½	20¼	20¼
33	21½	1.75	6.74	Do. pref.	25½	26¼	25¾	25⅞
17	5	.	...	Can. Celanese	5	5½	5½	5½
68¾	51	.	...	Do. pref.	55	57	56	57
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	45	.	...	Can. Cottons	45	45	45	45
83	65	6	...	Do. pref.	65	..	..	..
43	30	3	8.63	Can. Dredge	34	34¾	34	34¼
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.31	Can. Fairb., pf.	82	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.90	Can. Gen. Elec.	325	340	330	340
65½	58	3.50	5.60	Do. pref.	62½	..	..	..
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.14	Can. Hyd. E., p.	83	84	82	84
8½	3½	.	...	Can. Ind. Alc.	4¼	4¼	3½	3⅞
11¼	2⅞	.	...	Do. (B)	5	3⅜	2⅞	3
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.49	Do. pref.	77½	77	77	77
40⅛	31	.	...	Can. Lt. & Pr.	33	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9¼	3	.	...	Can. Marconi	4	4¼	3⅞	4⅛
34½	20	1	4.54	Can. Oil	28	22	22	22
123	115¼	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.68	Can. Pacific	173⅛	182	175	178
58	41¼	.	...	Do., new	42	45½	43	45
10	2½	.	...	Can. Vickers	5	5	5	5
65	30	.	...	Do. pref.	32	30	30	30
6¾	3⅞	50c	11.76	Can. Wineries	4	4¼	4¼	4¼
18	15	1.50	8.95	Can. Wire Box.	16¾	16¾	16¾	16¾
6⅜	1⅞	.	...	Carling Brew.	2½	3	3	3
27	20½	2	9.09	Catelli Mac. A.	21	22	20½	20½
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	4.75	5.35	5.00	5.15
68	46	2	2.99	City Dairy	66¼	68	65¼	68
155	120	7	5.18	Do. pref.	135	130	130	130
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	10.00	Cockshutt	15¼	15	14⅞	15
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.54	Conduits	13	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1	9.53	Cons. Bakeries	10½	10½	10	10½
4	1	.	...	Cons. Food Prod.	1	..	..	..
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.25	Cons. Press	31	32	32	32
87	82	7	8.43	Cons. Sand, pf.	83	..	..	..
280	168	12.50	6.94	Cons. Smelters	175	180	180	180
185	175	10	5.43	Consumers Gas	184	185	184	185
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	..	..	..
21½	10	.	...	Cosmos	12	..	..	..
97½	91¼	7	7.51	Do. pref.	93⅛	93¼	93⅛	93⅛
11	4¾	.	...	Crown Dom. Oil	7	7¾	7½	7¾
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1⅝	¾	.	...	Cuban Sugar	1	..	..	..
8½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	7	7	7
12⅛	8	80c	8.88	De Forest	9	..	..	..
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	15	..	..	..
18	17	1.50	8.33	Do. pref.	18	..	..	..
12¼	8	1	10.81	Distill-Seagram	9½	9¾	8½	8½
243	225	12+1	5.70	Dominion Bank	227½	228	228	228
83	44½	3.60	6.05	Dom. Bridge	58¾	61¾	58	61¾
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.66	Dom. Engineer.	58	62	60	62
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.66	Dom. Glass	105	105	105	105
122	114	1	5.93	Do. pref.	115	118	118	118
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	64	..	..	..
103	94	7	6.93	Do. pref.	101	..	..	..
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	6	7	6	7
30¼	18	1.20+4a	6.66	Dom Stores	19	18	18	18
23	12	.	...	Dom. Tar & Ch.	13	14	14	14
97	88¾	6.50	6.98	Do. pref.	93	..	..	..
80	60½	5	6.80	Dom. Textile	73½	74¼	73½	74¼
120	115	7	5.93	Do. pref.	118	118	118	118
27⅛	18	.	...	Donnacona	18	18	18	18
19	6	.	...	Dryden Paper	7	7	7	7
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.23	Do. pref.	85	..	..	..
10	4	40c	8.00	Durant	5¼	5½	4¾	4¾
29	19	.	...	East Dairies	20	24	22	24
35	29	2.50†	...	East Steel	31	..	..	..
100	97	7	7.17	Do. pref.	98	97½	97½	97½
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	7	.	...	Easy Washer	7	..	..	..
55	45	2.50	5.55	Economic Inv.	45	..	..	..
19	16	1	6.25	Edmonton Da'y.	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	86	86	86
31	6	1	16.66	Enamel & Heat.	6	..	..	..
43	37	3	7.89	Eng. Elec.	38	..	..	..
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.54	Fam. Players	44	44	44	44
61¾	37	2	4.59	Do. Vot. Trust	43½	..	..	..
21½	15	1	6.45	Fanny Farmer	15	15½	15	15
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.21	Farmers D. pf.	99	97	97	97
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	4.95	Ford Motors A.	30	31	30	30¼
37	22	1	4.54	For. Pr. Secs.	23	23	22	23
16½	9¾	1	10.25	Foundation Co.	9¾	..	..	..
17½	2⅞	.	...	Fraser Cos.	4	4¾	2⅞	4¾
13⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.14	Do. pref.	98	..	..	..
21¼	7	.	...	Gen. Ste. Wares	10	9	9	9
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	120	5	3.57	Goodyear	133	140	133	139
109	105	7	6.57	Do. pref.	105	106½	106	106
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.89	Gurd, Chas.	29	29	28½	28½
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	7.79	Gypsum, Lime	19	19½	19	19¼
38¾	19½	2	9.09	Ham. Bridge	23	23	21½	22
90	83¼	6.50	7.80	Do. pref.	83½	84	83¼	83¼
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	5	..	..	..
82	64	7	9.33	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	16	15	15	15
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	..	..	..
64	55	7	12.38	Do. pref.	55	56½	56½	56½
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	10.00	Humberstone	20	..	..	..
28	20	1+50	7.14	Hunt (A)	21	..	..	..
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	..	..	..
55	32¼	2	6.20	Hydro Electric	32¾	35	32¼	35
245	218	12+1	5.77	Imperial Bank	227	228	218	225
29¾	16⅝	50c	2.61	Imperial Oil	19¼	19½	18¾	19
10½	9	35+10	4.86	Imperial Tob.	9¼	9½	9	9½
53¾	31½	1/50a	...	Int. Hyd. E. A.	37½	37	37	37
105	95	7	7.00	Inter. Mill., pf.	101	100	100	100
92	88	6	6.52	Do. Series A.	90	92	92	92
44½	20	1	4.16	Inter. Nickel	22⅛	24⅛	21⅜	24⅝
40	.01	.	...	Do., Rights	.12	.20	.08	.16
17½	12	1.50	12.50	Inter. Paints, A	12	..	..	..
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
84	82½	7	...	Do. pref.	84	..	..	..
24	17⅜	1	5.59	Inter. Pete.	18¼	18	17⅜	17⅜
18	12	.	...	Inter. Power	13½	12½	12½	12½
91	79	7	8.23	Do. pref.	84½	85	85	85
51	34¾	3.50	8.33	Int. Util. (A)	41	42¼	42	42¼
19½	7	.	...	Do. (B)	12	12⅛	12⅛	12⅛
43	33	.	...	Jam. Pub. Ser.	39	43	43	43
110½	108	7	6.36	Do. pref.	110	..	..	..
11	4	.	...	Kelvinator	5	5	5	5
87	73	7	8.04	Do. pref.	82	87	85	87
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.20	Lake of Woods.	39¼	40	39	39
122	114	7	6.14	Do. pref.	114	..	..	..
15	7¾	.	...	Lake Sup. Corp.	9½	9	9	9
190	180	10	5.26	Landed Banking	189	..	..	..
48	38	3	7.14	Laura Secord	42	42	42	42
27	15⅛	1	6.25	Lindsay, C. W.	16	..	..	..
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.40	Loblaw (A)	12	12½	12	12¼
15¼	11	80c	6.40	Do. (B)	11	12½	11½	11½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	53	7	11.86	Do. pref.	53	..	..	..
80	80	.	...	Do. (B)	80	..	..	..
45	18½	3	14.80	Massey Harris	23¼	24	18½	20¼
28¾	15	60c	3.63	McColl Fron.	16¼	17	15	17
88	78½	6	7.14	Do. pref.	84	..	..	..
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	17	1	5.88	Mitchell, Robt.	18	18	17	17
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.21	Do. pref.	97	..	..	..
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.63	Mont. L. & P.	55	57	55	56⅛
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	48	3.20	6.15	Montreal Tele.	52	..	..	..
175½	167	10	5.71	Mont. Trams.	175	..	..	..
28½	19½	1	5.00	Moore Corp., c.	20	20	19½	20
126	103	7	6.33	Do. (A)	108	110½	110½	110½
170	123	7	5.69	Do. (B)	130	123	123	123
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	2	2	2
8¾	8½	75c	...	Do. pref.	8½	..	..	..
x.09	.60	.	...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	5.38	Nat. Brew.	29⅞	30½	29½	30½
32	25	1.75	5.93	Do. pref.	29	..	..	..
10	[illegible]	.	...	Nat. Brick	4	..	..	..
29½	22½	3	13.33	Do. pref.	25	22½	22½	22½
5	1	.	...	Nat. Distilleries	2	..	..	..
105	100	8	7.76	Nat. Groc., pf.	103	..	..	..
76⅛	44	2	4.34	Nat. Steel Car.	46	46	46	46
380	340	14	3.87	National Trust	361¾	..	..	..
21	19	1.50	7.89	Niag. W. Weav.	19	..	..	..
45	41¼	3	7.27	Do. pref.	41¼	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil.	9.00	9.00	9.00	9.00
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8	2.75	Ogilvie	290	290	290	290
130	124½	7	5.60	Do. pref.	126	125	125	125
40	27	6	2.14	Ont. Eq. 10% p.	28	28	28	28
130	118	6	4.87	Ontario Loan	123	..	..	..
22	12	.	...	Ont. Silknit	12	12½	12½	12½
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	2½	..	..	..
66	45	7	11.66	Do. (A)	60	61	61	61
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
100½	87	6	5.97	Ott. L. H. & Pr.	100½	..	..	..
106	100	6.50	6.19	Do. pref.	105	..	..	..
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.88	Page Hersey	84¼	85	83	85
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	6.66	Paramount	60	60	60	60
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	1½	1	1
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	6.55	Penmans	60	61	61	61
102	99¾	6	5.94	Do. pref.	101	101	101	101
2¼	½	.	...	Perfection Glass	½	½	½	½
28½	20	2	10.00	Photo Eng.	20	20	20	20
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64	1	1.48	Power Corp.	65¾	67½	65¼	66¾
103	93	6	5.82	Do. pref.	103	..	..	..
14	7	1	11.11	Prairie C. Oil.	9	..	..	..
24	14	1	7.14	Pressed Metals	14½	14	14	14
84	60½	2	3.20	Price Bros.	62	62½	52½	62½
107¼	99	6.50	6.37	Do. pref.	104	104	102	102
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.67	Quebec Power	53½	54	54	53½
112	110	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	4½	4¾	4¾	4¾
20	5	.	...	Reliance Grain	9	..	..	..
25	17½	2	11.42	R. S. Mills	18	17½	17½	17½
26	20	1.50	7.50	Robinson Cone	20	..	..	..
315	290	12+2	4.81	Royal Bank	290	291½	290	291
96	83	7	8.43	Ruddy, E. L. pf.	83	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.12	Do. pref.	100	98¼	98¼	98¼
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	5	7½	7½	7½
54	34½	2.60	6.84	Serv. Stn. Eq.	40⅜	39	38	39
115	98	6	6.06	Do. pref.	99	99	99	99
82⅛	61	2.50	3.81	Shawinigan	5½	66	64¾	65⅞
39	29	1.80	5.29	Sher.-Wms.	32	34	34	34
122	116	7	5.77	Do. pref.	121	121¼	121	121¼
44½	29½	2.50	8.33	Simon & S.	30	30	30	30
102	97	7	7.12	Do. pref.	99½	98¼	98¼	98¼
95½	89	6½	7.02	Simpson Ltd.	92	93	92½	92½
55	49	2	4.08	Do. (A)	49¾	49	49	49
37½	33	.	...	Do. (B)	33	33	33	33
108	100	6	5.70	Simpson, R., pf.	105¼	..	..	..
22	6½	.	...	Smith Paper	7⅞	7	6½	7
84	75	6	8.00	Do. pref.	82	75	75	75
10	8¾	.	...	St. Law. Corp.	8¾	..	..	..
27¾	27½	.	...	Do. (A)	27½	27½	27½	27½
38	20	.	...	St. Law. Flour.	25	26	26	26
87	86	7	8.14	Do. pref.	86	..	..	..
13	6½	.	...	St. Law. Paper	7¼	7½	7½	7½
72	60	6	9.44	Do. pref.	63½	64	63½	63¾
91	80	7	8.66	St. Maur. V., pf.	80¾	..	..	..
37½	24	1	3.67	So. Can. Pr.	26¾	28	27¼	27¼
106½	103¼	6	5.67	Do. pref.	105¼	105¾	105¾	105¾
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	10.00	St. Pav. & Mat.	20	20½	20	20
95	84	7	8.14	Do. pref.	87	87	86	86
3	1	.	...	Stanfords	1	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	12	..	..	..
15½	7	.	...	Stand. Steel	8⅜	8½	8½	8½
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	4.07	Steel of Can.	43	43¼	41½	43
41	36	1.75	4.51	Do. pref.	39	38¾	38¾	38¾
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.85	Super. Pet. Ord.	35	35	35	35
101	95	7	7.29	Do. pref.	96	..	..	..
45	24	80+20	2.89	Do. com.	34½	35	35	35
56	44	.	...	Tamblyn	44	..	..	..
102	98	7	7.03	Do. pref.	99½	99½	99½	99½
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	28	.	...	Tip Top Tailors.	28	28	28	28
108	95	7	7.17	Do. pref.	97½	..	..	..
30	27	.	...	Tooke Bros.	27	..	..	..
80	75	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.21	Tor. Gen. Trusts	235	230	230	230
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	14.00	Do. pref.	10	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.95	Do. pref.	125	117½	117½	117½
32½	10	2 (scrip)	..	Twin City	11	10½	10½	10½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
82	25	1.65	5.69	Union N. Gas.	29	30½	30½	30½
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	12½	17	13½	16⅜
80	73	6	7.59	Do. pref.	79	80	79	80
66½	48	.	...	United Secs.	64	..	..	..
9½	1	.	...	Vacuum Gas	5¼	5	5	5
15	6	.	...	Viau Biscuit	8	7	7	7
85	80	7	8.75	Do. pref.	80	..	..	..
35	35	.	...	Wabasso	35	..	..	..
13¾	7⅞	1	11.76	Walker-Good.	8⅝	9	7⅞	7⅞
16½	12½	1	7.40	Waterloo Mfg.	14	13½	13½	13½
44½	18	1	3.17	Weston	32⅛	32	31	31
92	89	7	7.60	Do. pref.	92	..	..	..
25	17	1.40	7.77	West. C. Flour.	17½	18	18	18
104	99⅜	6.50	6.53	Do. pref.	101	100	99⅜	99⅜

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)

September 2, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	50.00	....
Allens Kings. pfd.	50.00	....
Allens London pfd.	52.00	....
Border Cit. Htl. pf.	....	18.00
Brand. Hend. com.	28.75	....
Brand. Hend. pfd.	87.50	91.00
B.C. Pulp & Paper pfd.	66.00	71.00
B.C. Pulp & Paper com.	4.25	....
Burns Pfd. bonus 25% com.	....	75.00
Calgary Power 6% pfd.	96.00	99.00
Canada Biscuit pfd.	....	24.00
Can. Crush Stone p.	65.00	....
Can. Machinery c.	6.50	10.00
Can. Machinery pfd.	27.00	35.00
Can. Northern Power pfd.	105.25	....
Can. Packers c.	....	34.00
Can. Pack. 7% pf.	98.50	100.00
Can. Wire & Cable pfd. W.W.	101.75	....
Can. Indust. c. "A"	135.00	150.00
Can. Indust. c. "B"	135.00	150.00
Can. Indust. pfd.	116.00	122.00
Can. Invest. com.	13.00	17.00
Can. West. Nat. LH & P pfd.	93.00	98.00
Can. Westinghouse.	87.00	92.00
Chase, A. W., pfd.	48.00	53.00
Chase, A. W., com.	.40	....
Clifton Co. Ltd.	120.00	145.00
Copeland Flour pf.	....	18.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.20
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	14.00	21.00
Dom. Woollens c.	....	7.00
Dunlop Tire 7% pfd.	101.00	106.00
Durant Acceptance	14.00	16.00
Eastern Car pfd.	....	73.00
Gen. Steel Wares, 7% pfd.	....	79.00
Goderich Elevator.	15.50	17.50
Greening Wire 7% pfd.	98.50	102.00
Guardian Realty pf.	56.50	....
Inter-City Bak. c.	68.00	....
Inter. Proprie. "A"	32.00	35.00
King Edward Htl. "A" 8%	47.00	51.00
King Edward Htl. "B" 8%	39.00	43.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship Bldg. com.	6.00	10.00
Lake St. John com.	....	10.00
Loew's Buffalo pf.	16.00	....
Loew's London c.	....	2.25
Loew's London pf.	....	4.75
Mansfield com.	30.00	....
Mansfield pfd.	50.00	....
Massey Harris pfd.	74.00	81.00
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.50	2.50
Nat. Grocers 2nd pf.	38.50	....
N. Ont. Pr. pfd.	84.00	....
Para. Kitchener pf.	30.00	....
Para. Oshawa pfd.	45.00	....
Prov. Paper pfd.	87.00	92.00
Reliance Grain pfd.	....	79.00
Rogers Majestic	13.50	18.00
Stand. Clay Prod. c.	30.00	....
Supertest "B" pfd.	15.00	18.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	65.00	75.00

	Bid	Ask
Toronto Carpet pf.	101.00	....
Toronto Carpet c.	115.00	....
Toronto Elev. pfd.	88.00	92.00
Willards Choc. pf.	67.00	72.50
Willards Choc. c.	3.50	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	210.00	235.00
Capital Trust	72.00	....
Chartered Trust	97.00	....
Commercial Fin. c.	10.00	....
Commercial Fin. pf.	64.00	....
Deb. & Sec. pfd.	67.00	72.00
Deb. & Sec. com.	93.00	....
Guelph & Ont. Inv. par $50	61.00	66.00
Lambton Loan & Savings	77.00	....
London West. Trust	....	200.00
Midland Loan & Sav.	17.00	....
Mtge. Discount pf.	4.75	5.50
Mtge. Discount c.	.40	....
Mutual Fin. com.	6.50	8.00
Mutual Fin. pfd.	6.50	8.00
Peoples Loan & Sav.	85.50	....
Premier Trust	85.50	....
Sec. Loan & Sav.	116.00	....
Sherbrooke Trust	117.50	....
Sterling Trust	90.00	96.00
Trusts & Guarantee	92.00	96.00
Waterloo Trust & Sav.	125.00	145.00
Insurance Stocks:		
Br. Amer. Assce.	61.00	....
Can. Fire Ins.	85.00	95.00
Canada Life	700.00	740.00
Can. National Fire	26.00	31.00
Capital Life	20.00	26.00
Confed. Life 20% pd.	303.00	....
Commercial Life	....	23.00
Continental Life 20% pd.	76.00	....
Crown Life	375.00	425.00
Dominion Fire	117.00	130.00
Dom. Can. Gen. Ins.	240.00	285.00
Dom. Life 50% pd.	360.00	400.00
Excelsior Life 30% pd.	116.00	130.00
Fed. Fire 25% pd.	40.00	....
Fid. Ins. of Canada	....	160.00
Great West Life	600.00	675.00
Guar. Co. of N.A.	250.0	....
Halifax Fire	21.00	25.00
Imperial Life	415.00	430.00
Mfrs. Life	375.00	405.00
Monarch Life 10% pd.	38.00	44.00
Nat. Life 25% pd.	101.00	106.50
N. American Life	....	95.00
Saskatchewan Life	20.00	....
Sovereign Life	44.00	52.00
Sun Life	2200.00	2325.00
Toronto Casualty	6.00	....
Western Assurance	52.50	56.00
Western Life	14.00	19.00

Recent London Quotations

Brewer Distillers	3s. 7½d.
Can. & For. Sec.	10s.
Can. West. Lumber	3s. 7½d.
Hudson's Bay	55s.
Do., 5% pfd.	92s. 6d.
Internat. Holding	3⅜
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 10½d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Listed Bond Quotations

Week Ending September 1

Montreal	Int. Rate	Due	Latest Yield	Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.21	...	...	...	88½	83
Asbestos	5	1942	5.00	105	...	...	105	99½
Asbestos, 1st mtge.	6	1941	...	62	...	...	81	50
Do., gen. mtge.	6	1956	...	37	...	...	41	25
Calgary Power	5	1940	4.62	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.74	102⅜	...	...	102¾	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	96
Can. Pr. (Laur. ser.)	5½	1958	9.66	†60	60	59	75½	61
Do., Way. ser.)	5½	1958	9.43	†60	...	...	74½	61½
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.80	100⅜	...	4.	100⅞	99⅜
Central Can. Loan				12%	3%	Oct. 1	Sept. 15	
Dom. Canners	6	1940	...	102½	...	...	x104	...
Dom. Coal	5	1940	5.34	97⅜	...	...	97¼	95⅞
McNish	6	1948	...	2.99	...	...	3.55	2.99
Mex. Elec.	6	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	†80	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	99	...	...	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	5.02	99¾	...	...	100	94
Mont. Tr. "A"	5	1955	5.38	94¾	94¾	...	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.38	94¾	94¾	...	96	91½
Do., "C"	4½	1955	5.62	85½	...	...	89	85¼
Do., "D"	5	1955	5.34	94¾	...	...	96½	94
N. S. Steel	5	1959	7.48	...	...	...	71	69¾
Ogilvie Flour "A"	6	1932	6.00	100⅛	...	...	100	...
Do., "B"	6	1932	5.33	100⅛	...	...	101	100
Do., "C"	6	1932	...	100⅛	...	...	103	100
Ont. Steel	6	1943	...	104	...	...	x106	104
Porto R. Rly.	5	1936	...	83	...	...	82	...
Steel of Can.	6	1940	4.94	106	...	...	108	105
Wabasso	6	1947	...	92	...	...	x101	...
Wayagamack	6	1951	6.52	...	94	...	98	94½
West. K. Power	6	1940	...	...	...	...	x106	104¾
Wpg. Elec.	5	1935	...	98	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	...	...	...	103¼	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

†Latest ask.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)

	Int. Rate	Due	Latest Yield	Bid	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.47	100.95	100.75	.....	100.65	99.70
Do.	5	1937	4.05	105.60	.....	.....	105.00	100.90
Victory Loan	5½	1933	4.35	103.50	103.50	103.25	103.25	101.60
Do.	5½	1934	4.80	103.50	103.35	103.05	103.95	101.05
Do.	5½	1937	4.05	109.10	108.95	.....	108.95	103.90
Do., refund	4½	1940	4.45	100.10	.....	.....	101.55	95.10
Do., refund	5	1943	4.60	103.55	103.50	102.90	103.00	100.30
Do., refund	4½	1944	4.45	100.10	99.95	.....	98.85	95.30
Do., refund	4½	1946	4.45	100.10	.....	.....	99.75	96.10
Do., renewal	5½	1932	4.60	101.95	101.75	.....	102.50	100.75

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Premium)	Low
August 27	5-64	7-64	13-16	3-4
August 28	7-64	1-8	13-64	45-64
August 29	7-64	1-8	23-32	11-16
August 30	7-64	1-8	45-64	45-64
September 1	...	....	47-64	23-32
September 2	7-64	1-8	....	....

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
August 27	4.86 3-4	3.95 5-16	5.23 3-4
August 28	4.86 13-16	3.93 5-16	5.23 3-4
August 29	4.86 11-16	3.93 5-16	5.23 3-4
August 30	4.86 21-32	3.93 5-16	5.23 3-4
September 1	....	....	....
September 2	4.86 7-16	3.93 3-16	5.23 5-8

FOREIGN EXCHANGE

Par		Aug. 19	Aug. 26	Sept. 2
5.263	Italian	5.23¾	5.23¾	5.23⅝
23.80	German	23.87	23.85	23.83
13.90	Belgian	13.96½	13.96½	13.94½
49.80	Japanese	49.40	49.35	49.40

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate $	Yield in % Aug. 30		Close Aug. 25 (or last)	Week Ending Sept. 1 High	Low	Close
23	17½	.	...	West. Grocers	18	18	18	18
68	58	7	12.06	Do. pref.	58	..	..	..
41	25	50c	...	West. St. Prod.	25	25	25	25
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	18	18	18
82½	78	6.50	8.22	Do. pref.	79	78	78	78
54	35½	2	5.47	Winnipeg Elec.	37	37	36¼	36½
103	98¼	7	7.00	Do. pref.	100	100	100	100
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
86	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Acme Glove Works 1st pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Do., 2nd pfd.	6%	1½%	Sept. 15	Aug. 31
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Amer. Corporation, c.	...	15c	Sept. 20	Sept. 5
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Brit. Amer. Oil	80c	20c	Oct. 1	Sept. 13
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Belgo-Can. Paper, pfd.	7%	1¾%	Oct. 1	Sept. 2
Brazilian Tr., pfd.	6%	1½%	Oct. 1	Sept. 15
Brewing Corp.	$2.50	62½c	Oct. 1	Sept. 15
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 30
Canada Malting	$1.50	37½c	Sept. 15	Aug. 30
Canada Wire & Cable, "A"	$4	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canada Iron Foundries, com.	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, pref.	8%	2%	Oct. 1	Sept. 20
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Bakeries st and 2nd pfd.	$7	$1.75	Sept. 15	Aug. 31
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Can. General Electric	$3	75c	Oct. 1	Sept. 13
Do., pref.	7%	1¾%	Oct. 1	Sept. 13
Can. Permanent Mtge.	12	3%	Oct. 1	Sept. 15
Cooksville Co. pref.	4%	1%	Sept. 15	Aug. 30
Durant Motors	40c	20c	Oct. 1	Sept. 10
De Havilland, pref.	7%	1¾%	Sept. 15	Sept. 8
David & Frere, class "A"	$2.24	56c	Sept. 15	Aug. 30
Dominion Bank	12+1%	3%	Oct. 1	Sept. 20
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 6
East Kootenay Pr., pref.	7%	1¾%	Sept. 15	Aug. 30
Famous Players	$2	50c	Sept. 27	Sept. 13
Goodyear Tire, pref.	7%	1¾%	Oct. 1	Sept. 15
Gypsum & Alabastine	$1.50	37½c	Oct. 1	Sept. 15
Hiram Walker, G. & W.	$1	25c	Sept. 15	Aug. 22
Hollinger Mines	65c.	1%	Sept. 9	Aug. 28
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 30
Huron & Erie Mtg.	8%	2%	Oct. 1	Sept. 15
Inter. Nickel	$1	25c	Sept. 30	Sept. 2
Inter. Proprietaries "A"	$2.60	65c.	Sept. 15	Aug. 25
Imperial Tobacco, ord.	7%	1¾%	Sept. 30	Sept. 3
Do., pref.	6%	3%	Sept. 30	Sept. 3
Inter. Petroleum	$1	25c	Sept. 15	Aug. 30
Lake Shore Mines	$1.20	30+*30c	Sept. 16	Sept. 2
Montreal Loan	12%	3%	Sept. 15	Aug. 31
McColl Frontenac Oil, com.	60c	15c	Sept. 15	Aug. 15
Montreal Cottons, com.	6%	1½%	Sept 15	Aug. 31
Do., pref.	7%	1¾%	Sept. 15	Aug. 31
Melchers' Distilleries "A"	$2	50c	Sept. 15	Sept. 2
Montreal C. & D. Bk.	12%	3%	Oct. 1	Sept. 15
National Breweries, c.	$1.75	44c	Oct. 1	Sept. 15
Do., pref.	$1.75	44c	Oct. 1	Sept. 15
National Brick, pref.	6%	1½%	Sept. 15	Aug. 30
National Steel Car	$2	50c	Oct. 1	Sept. 17
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Noranda Mines	$2	50c	Oct. 1	Sept. 10
Ontario Silknit, pfd.	7%	1¾%	Sept. 15	Sept. 1
Ontario Loan & Deb.	12%	3%	Oct. 1	Sept. 15
Orange Crush, pref. "A"	7%	1¾%	Oct. 1	Sept. 16
Paramount Publix	$4	$1	Sept. 27	Sept. 5
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Port Alfred Pulp, pref.	7%	1¾%	Sept. 15	Sept. 2
Ruddy, E. L., pref.	7%	1¾%	Sept. 15	Aug. 30
Reliance Grain, pfd.	6½%	1⅝%	Sept 15	Aug. 30
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 20
Standard Steel "A" pfd.	$3	75c	Oct. 1	Sept. 15
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1	Sept. 12
Sun Life Assur.	...	...	Oct. 1	Sept. 15
Twin City, pref.	$7	$1.75	Oct. 1	Sept. 12
Union Natural Gas	...	35c+5c	Sept. 10	July 15
Western Can. Flour, c.	$1.40	35c	Sept. 15	Aug. 31
Do., pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	Sept. 6

*Bonus.

Flood, Barnes Active Bond Prices

September 2, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87	Dec. 1	[illegible]
Algoma Steel Corpn. 5/62	73	Oct. 1	[illegible]
Argentine Govt. 6/58 Series B	96	Dec.	[illegible]
Bell Tel. of Canada 1st 5/57	105	Dec.	4.67
British American Oil 6/45	101	Mar. 1	[illegible]
B. C. Power Corp. 5½%, 1960	100	Mar. 1	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	78	Oct. 1	[illegible]
Calgary Power Co. 5% 1960	95	Oct. 1	[illegible]
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	[illegible]
Can. North. Power 6%, 1953	93½	Nov. 1	[illegible]
Canada Power & P. 5½/58	63½	Jan. 1	[illegible]
Can. Light & Power 1st S.F. 5/49	96	Jan. 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	90	Feb. 15	[illegible]
C. N. R. Dom. Can. Gtd. 4¾ 1955	102½	June 15	4.57
C. P. Ry. Coll. Trust 5/54	104½	Dec. 1	[illegible]
C. P. Rly. Secured 4½/44 Notes	97½	......	4.75
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	91	Oct. 1	6.70
Columbia Repub. Ext. S.F. 6/61	75	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	Oct. 1	...
Dom. Square Corp. 6/48	94	Oct. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Donnacona Paper Co. 1st S.F. 5½/48	88	Feb. 1	6.65
Donnacona Paper Co. Debs. 6/48	88	Feb. 1	7.20
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.88
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	98	Nov. 1	6.17
Gatineau Power S.F. Debs. 6/41	99	Dec. 1	5.27
Howard Smith P.M. 5½/53	92½	Dec. 1	6.13
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	5.40
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of, 5/58	103	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power 5/51	104	Mar.	4.78
Montreal Tram. 1st Coll. Trust 5/41	101	Jan. 1	4.87
Montreal Tram. Gen. Ref. 4½/55	87¾	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	74	......	....
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6/1960	101½	Jan. 2	5.88
Northwestern Utilities 1st 7/38	103	Dec. 1	6.50
Ontario, Province of 5/59	104	Nov. 1	4.75
Power Corp. of Canada 4½/59	92	Mar. 1	5.03
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	Dec. 1	4.94
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	98	Dec. 1	4.61
Simpsons 6/49	101¾	Jan. 1	5.85
Sou. Canada Power 1st 5/55	101¼	Oct. 1	4.93
United Grain Growers 1st Mtge. 5/48	101	Nov. 1	5.50
United Securities Coll. Trust 5½/52	101	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	97	Jan. 1	6.18
Winnipeg Electric Ref. 6/54	101½	Oct. 1	5.88

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$99.19	4.55
Alberta	5	1 Jul. 1943	1 Jan.	102.89	4.70
Alberta	6	1 Apr. 1936	1 Oct.	105.89	4.90
British Col.	4½	1 Oct. 1953	1 Oct.	99.28	4.55
British Col.	5	15 Jan. 1948	15 Jan.	103.55	4.70
British Col.	6	15 Aug. 1941	15 Feb.	109.71	4.85
Manitoba	4	1 Jul. 1947	1 Jan.	92.98	4.60
Manitoba	5	2 Jun. 1959	2 Dec.	107.21	4.55
Manitoba	5	15 Jun. 1943	15 Dec.	102.89	4.70
N. B.	4½	1 Jun. 1948	1 Dec.	100.00	4.50
N. B.	4¾	15 Jun. 1936	15 Dec.	100.00	4.75
N. B.	6	1 Jan. 1936	1 Jan.	105.49	4.85
Nova Scotia	4½	15 Nov. 1948	15 Nov.	98.76	4.60
Nova Scotia	5	1 May 1943	1 Nov.	102.40	4.75
Nova Scotia	6	1 Nov. 1936	1 Nov.	106.63	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	100.00	4.50
Ontario	5	15 Oct. 1943	15 Oct.	104.95	4.60
Ontario	6	2 May 1936	2 Nov.	107.27	4.60
P. E. I.	4	1 Apr. 1939	1 Oct.	94.56	4.75
P. E. I.	4½	1 Oct. 1944	1 Oct.	97.46	4.75
Quebec	4½	1 Jun. 1946	1 Dec.	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	108.61	4.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	99.49	4.55
Saskatchewan	5	1 Oct. 1950	1 Oct.	104.53	4.65
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.23	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	106.76	4.60
Toronto	4½	1 Sep. 1954	1 May	97.84	4.65
Vancouver	4	1 Aug. 1946	1 Feb.	90.62	4.85
Winnipeg	5	1 Mar. 1944	1 Mar.	100.50	4.95
Windsor	5	1 Dec. 1937	1 Dec.	100.00	5.00
Edmonton	5½	1 May 1945	1 Nov.	105.23	5.00
Calgary	5	1 Jan. 1943	1 Jan	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	100.65	4.95
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 Jan.	93.72	5.00
Victoria	5	21 Jul. 1945	21 Jan.	101.05	4.90

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

OTTAWA PLANNING NATIONAL SURVEY OF APPLE INDUSTRY

New Economics Department Begins Study in Maritimes

From Our Own Correspondent

OTTAWA.—A national survey of the apple industry is being carried out by the newly-created economics branch of the department of agriculture. The survey will be conducted under the personal direction of Dr. J. F. Booth, commissioner of Agricultural Economics, assisted by J. Coke, assistant commissioner. Field work of the survey already is well advanced.

This survey is being carried out in accordance with the assurance given fruitmen at the annual meeting of the Horticultural Council in Ottawa by Dr. J. H. Grisdale, Deputy Minister of Agriculture, at the request of the fruit growers associations of Ontario, Nova Scotia, Quebec and British Columbia, as well as that of the Horticultural Council, which represents both dealers and growers.

Conditions in the Eastern provinces will be analyzed before other areas are visited and information will be obtained with regard to orchard management, marketing methods, consumer demand, and other related factors affecting the industry. The purpose of the economic survey is to acquire reliable information with regard to one of Canada's outstanding industries and to disseminate this information in a way which will be helpful to all concerned.

While the work of the economic survey of the apple industry will probably be confined to Eastern Canada for this year, it will be extended to include the apple producing sections of British Columbia at the earliest opportunity, because any study of the apple situation would, of course, be quite incomplete without the inclusion of this important area.

In carrying out this economic survey the Federal Economists have been assured full and complete co-operation on the part of both the growers and dealers, and provincial horticulturalists are co-operating in the carrying out of the project.

The information sought will be obtained from growers, dealers and others concerned in the industry by means of a detailed questionnaire, personal visits and the analysis of records of producers, dealers and others concerned. The information thus obtained will be held in strict confidence by the officials concerned, the identity of its source will be safeguarded, and the information will be used only for the purpose for which it was obtained.

Apple Growing Slumps 40 Per Cent in Decade

That there is a definite need for a national apple survey such as is outlined in a despatch from the Ottawa correspondent of The Financial Post this week, is indicated by a glance at the statistics of this industry during the past few years.

Nine or ten years ago the average annual production of apples in Canada was 5,600,000 barrels, of which about 1,400,000 barrels were exported. Today, average annual production has dropped over 40 per cent to 3,200,000 barrels a year and exports have dropped 38 per cent to about 870,000 barrels a year.

On the other hand it is worth noting that imports of oranges—a fruit with certainly no more and perhaps not as many health-giving qualities—have more than doubled in the same period. It would seem that if Canadians were as "apple-conscious" as they are "orange-conscious" there would be no need for the national survey.

Agricultural Survey

A Weekly Feature

Sixth Free Press Report Rust in Manitoba Hail, Drought in Alberta

Harvesting except for Northern Saskatchewan and Alberta is mainly completed with threshing in full swing.

It seems to be generally accepted that the crop will reach 350,000,000 bushels but variation in yield between different districts still makes a close estimate difficult. The harvest was early and the crop so far threshed is very high grade. Threshing weather is still a hazard to be run.

The sixth general crop report of the Manitoba Free Press shows that under ideal harvesting weather wheat cutting in Manitoba is almost completed, Saskatchewan is 80 to 85 per cent and Alberta 70 to 75 per cent. In Manitoba threshing of wheat is about half completed, in Saskatchewan 15 to 20 per cent, while in Alberta it is just nicely started.

Damage from rust in Manitoba as reported, will average about 30 per cent of the wheat crop, and is equally serious in the eastern third of Saskatchewan but is not a factor at all in western Saskatchewan and Alberta. Loss from other causes in Manitoba was confined mostly to heat and drought while in Saskatchewan, heat, drought, hail and wind damage are factors that cannot be ignored and have caused serious loss, the extent of which will best be determined by threshing returns. In Alberta, hail, drought and extreme heat are the big items in the depreciation of crop returns, and have resulted in heavy aggregate losses.

Harvesting of oats and barley in Manitoba and Saskatchewan is 85 to 90 per cent done, but in Alberta is only half completed. The feed situation is satisfactory except in parts of central and southern Saskatchewan and odd points in Alberta. Labor supply for harvest is ample over the west and the going rate of wages average between $2.50 and $3 per day.

MANITOBA — Wheat cutting in Manitoba practically completed and about half the crop already threshed. Cutting of barley and oats is about 90 per cent done. Combines in use are not numerous but the distribution fairly well covers the province. Rust damage to wheat is quite serious on the whole and must average close to 30 per cent or about one-third of the crop. Other damage resulted chiefly from heat and drought. The feed situation would appear to be generally satisfactory in this province with only one point reporting feed scarce. Labor supply is plentiful and the going rate of wages is between $2.50 and $3 per day. In the general remarks column correspondents describe conditions varying from "good" to "fair" to "poor," with rust and heat contributing chiefly to the depreciation in crop prospects.

SASKATCHEWAN —Saskatchewan's wheat crop is between 80 and 85 per cent cut with the heavy crop areas in north showing least progress. Twelve of the reporting points all in the north say that no threshing has yet been done, while the balance show a range from "start" to 90 per cent with the probable average for the province between 15 and 20 per cent. Barley crops are about 85 to 90 per cent cut, while oats are a little later and probably only 70 to 75 per cent cut. Combines are largely in use in some sections of this province, and the distribution wide, with only 12 points, mostly in northern sections, reporting none in operation. Rust damage appears to be confined to the eastern one-third of the province, but the loss is quite heavy with estimates running as high as 75 per cent in places and many points showing damage of between 20 and 50 per cent. Permanent damage from other causes varies from "none" or "slight" to serious loss, due to hail, hot and dry weather or high winds early in the season. The result of this damage will only be determined by threshing returns. The feed situation is less favorable than in Manitoba, and at least a dozen points report a shortage which in some cases is serious. South and central areas are chiefly affected, with northern points apparently O.K. The supply of labor is plentiful, and the rate of wages averages about $3 per day. General comment by correspondents indicates that except at some points where showers temporarily held up work, the weather has been ideal for harvesting. Variations in prospects is a feature of crops in this province with conditions ranging from satisfactory to near crop failure.

ALBERTA—In the matter of cutting and threshing, Alberta is trailing the other two provinces. Only one point reports wheat cutting completed and the average cut runs between 70 and 75 per cent with little variation. Threshing is reported in progress at half the reporting points but only nicely started except at light crop points. Barley, where grown, is about 50 per cent cut, and about the same progress has been made in the cutting of oats. Combines are being widely and extensively used in the central and southern areas, and only 10 points of the 86 heard from, and all of these in northern sections, report none in operation. Rust is not a factor in the Alberta crop but damage, in varying degrees, has resulted from other causes of which hail, drought and heat were the big items. One point in the Peace River country reports frost but the total effect of all this damage is difficult to determine. The feed situation is good with only four points showing a shortage. Labor supply for harvest is ample, and wages running $2.50 to $3 per day on the average. Rapid progress with harvesting under generally favorable weather except in the north where showers have delayed work, is the feature of the general remarks column. Prospects show wide variation over the province, southern points and hailed areas in north central sections being the most unsatisfactory.

ONTARIO—Crop conditions during the past week have improved considerably for later crops such as potatoes and ensilage corn, but the showers arrived too late in the season to be of much help to buckwheat, which is reported as being more or less a failure throughout Western Ontario. Bean harvest is in full swing and the yield will be only fair. Decrease in milk flow is reported in practically all countries, especially in Western Ontario, due to shortage of pastures. Essex County reports that corn is ripening quickly and will be of good quality. Northern Ontario is enjoying good weather for their harvesting and a keen demand for hay is noted.

Canadian Pacific Stock Ready on October 2

From Our Own Correspondent

MONTREAL. — On October 2 next the old $100 par value shares of the Canadian Pacific Railway will pass out of existence and will be replaced with the new allotment of shares of $25 par value each, as authorized by the shareholders at the last annual meeting and later approved by parliament.

At the end of 1929, the company had outstanding 3,300,000 shares of $100 par value each. The new issue, therefore, will total 13,200,000 shares of $25 par value each.

In an official notice, the company asks the shareholders to surrender their certificates in exchange for the new certificates. These should be handed in to the registrar at New York, London, or Montreal, depending upon where the registration is made. European shareholders holding certificates representing shares registered in New York or Montreal may lodge them with the London registrar, who will forward them to the company's transfer office in New York or Montreal and return the new certificates to the depositors in due course.

Winnipeg Grain Prices

Week to September 2

High Crop Year	Low		Open Aug. 27	High for week	Low for week	Close Sept. 2
		Wheat				
1.44¼	.84⅝	October	.90¼	.90¼	.84⅝	.84⅝
1.18⅞	.86⅝	December	.91⅝	.91⅝	.86⅝	.86¾
1.13⅞	.93½	May	.98	.98	.93½	.93½
		Oats				
.60½	.36½	October	.38¼	.39¼	.36½	.37
.49	.37¼	December	.39⅝	.40¼	.37⅞	.38
.52	.41	May	.43⅞	.45	.42¼	.42¼
		Barley				
.60	.35¾	October	.38	.38¼	.35¼	.36
.52	.38	December	.40	.40½	.38	.38½
.49	.43¾	May	.45½	.45⅝	.43¾	.44⅝
		Flax				
2.35	1.50	October	1.56	1.59	1.50	1.50
1.90	1.50¼	December	1.54½	1.57½	1.50¼	1.50½
		Rye				
.84	.48¾	October	.55⅝	.55⅝	.50⅞	.50⅞
.71	.52	December	.58¼	.58½	.53⅛	.53⅝
.75	.60	May	.64⅜	.64⅝	.60	.60

Winnipeg Stock Exchange

Inactive Stocks
August 25

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	40
Beaver Lumber c.	..	19	North. Can. Mtg.	..	25
Do., pref.	..	105	North. Mtge. part pd.	13	..
Can. Fire Ins.	..	92	Northern Trust	..	47
Can. Indemnity	125	...	Sovereign Life	..	48
Gt. West Life	..	690	Traders Bldg.	..	95
Home Investment	..	70	West. Breweries	5½	6

Mining Stock Quotations

Week Ending September 1

Par Val.	Range High	1930 Low	Company	Close Aug. 25 (or last)	High for week	Low for week	Close Sept. 1
$1	1.42	.39	Abana	.42	.45	.40	.40
1	.09	.01½	Aconda	.02½	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.00¼	Algonquin	.01	.00¼	.00¼	.00¼
1	.19	.01¼	Amity C.	.01¼	....	....	....
None	1.95	.35	Amulet	.50	.55	.50	.52
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.04½	Area	.04½	....	....	....
1	.02	.00½	Argo. Con.	.00½	....	....	....
1	.30	.02¼	Arno	.04	.05½	.03½	.04
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.00½	Astoria	.00½	....	....	....
1	.03¼	.01½	Baldwin	.01¼	.02	.01½	.02
1	.25	.12	Barry Holl.	.15½	.15½	.14	.14
None	4.45	2.00	Base Metals	2.30	2.25	2.25	2.25
None	.05	.01¼	Bathurst	.02¼	.03	.02½	.02¼
5	6.10	3.25	B'Wana	3.25	....	....	....
1	.32	.12	Bedford	.12	....	....	....
1	.11	.02	Bidgood	.04	.04½	.04	.04
1	1.04	.36	Big Missouri	.57	.58	.55	.57
1	.11	.03½	Bobjo	.05	....	....	....
None	.01½	.00¼	Boischatel	.00¼	.00¼	.00¼	.00¼
None	.14	.01½	Brownlee	.09	.05	.05	.05
1	.02¼	.00½	Buckingham	.02	.02½	.02	.02
None	.10½	.01¼	Bunker Hill	.07	.08	.07¼	.07¼
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.15	Canam Metals	.15	.15	.15	.15
1	.08	.00½	Can. Kirk.	.02½	....	....	....
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.28	.15	Castle Tre.	.16	.16	.15	.16
1	.29	.08	Cen. Man.	.10	.09½	.09½	.09½
1	.30	.07½	Cen. Patricia	.10	.10	.07½	.07½
1	.07½	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07½	.00¼	Clericy	.03	.02½	.02½	.02½
5	24.00	7.00	Coast Copper	8.00	7.50	7.00	7.00
1	.42	.04½	Cobalt Con.	.05½	.05¾	.05½	.05½
1	.01	.00¼	Col. Kirk.	.00½	.00½	.00½	.00½
1	1.17	.20	Columario	.22	.24	.20	.24
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.20	....	....	....
25	280.00	168.00	Cons. Smelters	175.00	180.00	180.00	180.00
1	.02	.01	Corona	.01¼	....	....	....
1	.02	.00½	Crown Res.	.00½	.00½	.00½	.00½
None	.39½	.07	Dom. Explor.	.07	.08	.07	.07
None	9.30	7.00	Dome Mines	7.75	8.00	7.75	8.00
1	.01¼	.00¼	Dom. Kirk.	.00¼	....	....	....
1	.05	.00¼	Don. Rouyn	.01	....	....	....
1	.05	.00¼	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.03	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	....	.00½	.00¼	.00¼
None	6.50	1.65	Falconbridge	1.80	1.80	1.70	1.75
1	.02½	.00½	Federal Kirk.	.02½	.02½	.02½	.02½
	.05½	.00½	Flintoba	.00½	.00½	.00½	.00½
None	.24½	.12	Gem Lake	.15½	.19	.15½	.19
None	.07	.01	Gilbec	.01½	....	....	....
1	.04½	.02	Goldale	.02	....	....	....
	.58	.25	Goldfield	.35	.37	.37	.37
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02½	Goodfish	.03½	.04¼	.04¼	.04¼
1	.03½	.01	Graham	.01½	.01½	.01	.01
None	2.05	1.03	Granada	1.15	1.15	1.14	1.15
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.01½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01½	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	5.75	5.80	5.20	5.70
1	1.40	.31	Howey Gold	.40	.41	.38	.40
None	14.65	7.00	Hudson Bay	7.55	8.00	7.50	7.50
None	44.50	20.00	Int. Nickel	22.25	24.10	21.37	24.10
	.40	.01	Do., Rights.	.12	.20	.08	.16
1	.03½	.01½	Jackson M.	.01¼	.02	.02	.02
1	.40	.29	Keeley	.29	....	....	....
1	.04	.01	Keora M.	.01½	....	....	....
1	.01½	.00½	Kirk. Hunt.	.00½	....	....	....
1	.95	.50	Kirk. Lake	.55	.58	.52	.58
1	.03½	.01	Kirk. Prem.	.01½	.02	.01¼	.01¼
30c.	.08	.01	Koot. Flor.	.01¼	.01¼	.01¼	.01¼
1	24.00	19.00	Lake Shore	23.50	23.65	23.00	23.50
	.02	.02	La Rose	.02	.02	.02	.02
1	.04	.00¼	Laval	.01	....	....	....
1	.13	.06	Macassa	.10	.10	.10	.10
1	.07	.01½	Malartic	.03	.03	.02½	.03
None	.35	.10	Mandy	.15	.14	.14	.14
None	.17	.03	Man. Basin	.03½	.03½	.03	.03
None	.30	.12	McDougall	.15	....	....	....
1	.60	.30	McKinley	.30	....	....	....
5	19.80	15.05	McIntyre	18.00	18.00	17.50	17.50
1	.30	.04	McVittie	.04	....	....	....
5	3.60	1.00	Mining Corp.	1.15	1.20	1.06	1.10
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	.02	.02	.02
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.25	....	....	....
1	.05½	.01½	Murphy	.03½	.05½	.03½	.03½
1	.26	.06	Newbec	.09	.09	.08½	.08½
1	.06½	.03	Night Hawk	.04	....	....	....
5	1.85	1.00	Nipissing	1.25	....	....	....
None	44.25	19.50	Noranda	21.30	21.55	21.00	21.10
1	.46	.20	Nor. Canada	.20	....	....	....
None	.07	.02	Old Colony	.02¼	....	....	....
1	1.36	.10	Oriole	.80	.92	.78	.86
1	.30	.10	Osisko	.11	....	....	....
None	.06	.02½	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk.	.02	....	....	....
None	5.15	.70	Pend. Ore.	.85	.90	.80	.90
1	.19½	.04½	P.L. Cobalt	.04¼	.04¼	.04½	.04½
1	.01	.00¼	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10	....	....	....
1	.08½	.01	Potter Doal	.01	....	....	....
1	1.60	.80	Prem. Gold	1.06	1.05	1.02	1.03
1	.70	.10	Quemont	.14	.13	.10	.10
1	.03	.00½	Ribago	.01½	....	....	....
1	.10	.02	Ritchie	.06	.09	.07½	.08½
1	.04	.00¼	R. Montbray	.01	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.01	Salmo Mal.	.04	.01½	.01	.01¼
None	.35	.12	San Antonio	.19	.19	.15	.16
1	.53½	.40	Seven Troughs	.44	.43	.42	.43
1	3.50	1.25	Sherritt G.	1.30	1.32	1.26	1.26
1	.75	.24	Siscoe	.28	.28	.25	.28
1	.04½	.00½	So. Keora	.04½	....	....	....
None	.07	.02	Stadacona	.03½	.03½	.03½	.03½
1	.29	.04	St. Anthony	.05	.05	.04	.04
	.25	.11	Stewart Abate	.12	....	....	....
None	5.35	1.00	Sud. Basin	1.16	1.16	1.10	1.10
1	.05	.01½	Sud. Contact	.02½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.39	Sylvanite	.46	.48	.44	.44
1	.22	.07	Tashota	.10	....	....	....
1	7.30	4.70	Teck Hughes	6.25	6.45	6.30	6.40
1	.19	.05	Telluride	.10	....	....	....
1	.12	.02	Thom. Cad'c.	.02½	.02½	.02	.02
1	.03	.02	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.01½	.02	.01¼	.02
1	1.50	.25	Towagmac	.30	....	....	....
None	7.50	3.00	Treadwell Y.	3.50	....	....	....
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk.	.02	....	....	....
None	3.50	.58	Ventures	.70	.85	.70	.85
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.25	1.30	1.22	1.26
None	5.65	1.40	Waite Ack.	3.10	3.15	3.01	3.01
1	.03	.01	West D. Lake	.03	....	....	....
	.09	.01¼	West Tree	.03	.01¼	.01¼	.01¼
1	1.30	.20	White Lake	.36	.36	.34	.34
1	1.50	.06	Whitewater	.06	....	....	....
None	.04	.00¼	Windfall R.	.00½	....	....	....
	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.75	1.85	1.75	1.85

WESTERN OIL STOCKS

Par Val.	Range High	1930 Low	Company	Close Aug. 25 (or last)	High for week	Low for week	Close Sept. 1
1	.70	.23	Acme	.24½	.31	.23	.25½
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.25	.30	.30	.30
1	2.75	.30	Alta. Pac.	.40	.40	.30	.33
None	2.00	.25	Associated	.40	.35	.25	.25
1	2.91	.80	Ajax	1.97	2.00	1.83	1.93
None	1.60	.09½	Baltac	.11	.10	.09½	.09½
1	.20	.09	Black Dia.	.09	....	....	....
1	.74	.25	Brit. Dom.	.25	.26	.25	.25½
1	4.25	.43	Calmont	.58	.60	.43	.46
None	3.90	.50	Calgary & Ed.	.60	.60	.50	.54
1	1.00	.10	Comm. Pete	.17	.17	.16	.16
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.65	.63	.50	.52
None	.30	.05	Devenish	.05	.05	.05	.05
None	.26	.05½	Dome Oil	.05½	.08	.08	.08
None	1.35	.13	E. Crest	.22	.24	.20	.21
1	.08½	.04	Fabyan Pete.	.04	....	....	....
None	2.50	.75	Foothills	.80	....	....	....
None	1.00	.14	Freehold	.15	.15	.14	.14
1	.20	.02	Great West.	.04	.03	.03	.03
None	1.40	.10	Hargal	.12	.12	.10	.10
None	.45	.25	Herron Pete	.25	....	....	....
None	.26	.05	High Sarcee	.05	.10½	.05	.10½
None	10.00	2.00	Home	2.15	2.35	2.08	2.24
None	.82	.15	Homestead	.16	.16½	.15½	.16
1	.55	.05	Ill. Alta.	.07½	.07½	.07½	.07½
None	2.35	.75	Lowery	1.00	....	....	....
1	.20	.03	Madison	.04	.04	.03	.03½
1	3.25	.40	Mayland	.43	.44	.40	.40
None	.33	.10½	McD.S.Ex.Can.	.11	.11	.11	.11
1	1.10	.38½	McD. S. N.	.40	.40	.40	.40
1	5.90	.85	McLeod	.95	.95	.90	.95
None	.87	.21	Mercury	.23	.22½	.21	.22
None	1.05	.03	Merland	.09	.09	.08	.08
1	.42	.14	Mid West	.15	.15	.15	.15
None	2.10	.15	Mill City Pete	.19	.20	.20	.20
1	.45	.18	Model	.22½	.22½	.19	.21
1	.91	.15½	Monalta	.36	.35	.15½	.19
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.05	.03	.03	.03
None	2.32	.60½	Nordon	.96	1.05	.85	1.00
None	2.10	.34	Okalta	.35	.35	.34	.35
None	.25	.04½	Olga Gas & Oil	.09	.08	.06	.06
1	.58	.11	Petrol Oil	.49	.52	.47	.47
	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.12	.15	.13	.15
1	.45	.06	Regent	.06	.06	.06	.06
None	.48	.05	Richfield	.07	.07	.07	.07
None	65.00	16.25	Royalite	17.50	17.50	16.25	16.25
1	1.45	.40	Sarnia Oil	.40	.40	.40	.40
1	.22½	.06	Signal Hill	.09	.09	.06	.06
1	1.30	.35	Spooner	.40	.41	.35	.35
None	2.10	.30	So. West Pete.	.32	....	....	....
None	1.08	.06	Sterling Pac.	.09	....	....	....
1	.60	.08	Turner Valley	.14	.14	.14	.14
None	1.65	.30	United	.33	.35	.31	.31
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.11½	....	....	....
None	.15	.02	Wainwell	.02¼	.02¼	.02	.02¼
1	1.75	.15	Waite Valley	.24	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.71
Cons. Smelters	$12.50	6.94	Nipissing	30c.	24.00
Dome Mines	$1	12.50	Noranda	$2	9.47
Hollinger	65c.	11.40	Premier	24c.	23.30
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	4.16	Teck Hughes	60c.	9.37
Lake	$1.20—30	6.38	United Oils	5c.	....

VANCOUVER STOCK EXCHANGE
(Transaction for week to August 28)

Par Val.	Range High	1930 Low	Company	Close Aug. 25 (or last)	High for week	Low for week	Close Sept. 1
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.14	.02½	.02	.02½
1	....	....	Cotton Belt	.15	....	....	....
1	....	....	Duthie	.09	....	....	....
1	4.50	1.05	George Copper	1.40	1.50	1.50	1.50
1	....	....	Georgia	.04	.05	.05	.05
1	1.90	.51	Golconda	.55	.56	.51	.51
50c.	.90	.05	Grandview	.05	.06	.05¼	.05¼
1	....	....	Independence	.01⅞	....	....	....
1	.09	.00½	Indian Mines	.01¼	....	....	....
1	....	....	Los Ang. Van.	.28	....	....	....
25c.	.56	.01¼	Kootenay King	.01¼	....	....	....
2.50	....	....	Marmot Gold	.03	....	....	....
25c.	....	....	Mohawk	.00¼	....	....	....
1	....	....	Montana Mines	.30	.31½	.30½	.31½
1	.13½	.01½	Morton Wool	.04	.04½	.03½	.04½
50c.	.26	.02½	National Silver	.02½	.03½	.03¼	.03¼
50c.	.40	.06	Noble Five	.06½	.07	.07	.07
50c.	.18	.07	Oregon Cop.	.07	.09	.09	.09
1	1.75	.75	Pioneer Gold	1.20	1.20	1.20	1.20
50c.	.15	.13½	Porter Idaho	.14½	....	....	....
None	....	....	Premier Border	.02	.02	.02	.02
1	1.00	.13	Planet Mines	.13	....	....	....
None	1.78	.30	Reeves McD.	.45	.30	.30	.30
1	....	....	Reno Gold	.26	.25	.25	.25
1	.57	.03½	Rufus Argenta	.03½	.04	.04	.04
1	....	....	Silverado	.15	.18	.17	.18
25c.	....	....	Silver Crest	.08½	.08½	.03½	.03½
50c.	.26	.04½	Snowflake	.04½	.05	.04½	.04½
50c.	.06	.01	Topley Rich.	.02	.01	.01	.01
None	.05	.02½	Woodbine	.02¼	.02½	.02¼	.02½

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Banking and Insurance

Proposed Uniform Law For Licensing of Agents Will Affect Over 15,000

Provincial Superintendents Plan Important Move at Edmonton

CREDIT EVIL TACKLED

But After Five Years Efforts Provinces Decide to Cope Individually With Problem

Unanimous approval of the principle of uniform requirements for the licensing of life insurance agents throughout the various provinces of Canada, was the outstanding achievement of the 13th annual conference of the Provincial Insurance Superintendents' Association which met at Edmonton last week. The conference was the most successful ever held by the association, there being over 150 delegates in attendance at the meetings of which about 125 came from outside points.

R. Leighton Foster, for many years secretary-treasurer of the association, was elected president for the coming year, while B. A. Dugal, superintendent of insurance in Quebec province was appointed vice-president. H. B. Armstrong, deputy superintendent for Ontario was appointed secretary-treasurer. Although no final decision was reached as to where the conference should be held in 1931, it is expected that it will be at the Pacific Coast, if regular rotation is followed.

If the plan to create uniform licensing laws for life insurance agents matures, it is expected that approximately 15,000 agents in all parts of Canada would be affected. At present each province has its own rules and forms for licensing agents, thus necessitating considerable unnecessary expense and effort on the part of insurance companies operating in Canada, in order that the various provincial by-laws be adhered to. The importance of this move on the part of the superintendents is especially noteworthy in that it is the first time that the superintendents have invaded the realm of administrative law as opposed to merely contract law, which has hitherto been their major province of jurisdiction.

The following resolution regarding uniform licensing, was adopted by the conference:

"That the conference thank the various life insurance interests for the co-operation they have extended to the conference committee in the preparation of the report which it has presented on the subject of uniform life insurance agency licensing legislation.

"That the conference go on record as favoring the principle of uniformity in such Provincial legislation.

"That the conference give careful consideration to the suggestions made and to the drafting of the Superintendents of the necessary legislation to give effect to this principle with a view to submitting such suggestions to the 1931 conference.

"That, for this purpose, Alberta and British Columbia be constituted a special committee to report to the next conference."

In the life insurance field, matters of importance covered by the conference included the proposed amendments to the Uniform Life Insurance Act, which has been in effect for almost six years without any substantial change. The suggestion of the life insurance companies that no legislation be recommended this year but that a committee be appointed to draft definite legislation for the 1931 conference, was agreed to. Two other matters discussed by the superintendents in the life field affected insurance on the lives of children less than 10 years of age, and fraternal societies. In the former, it seems probable that as a result of the discussion, it will be recommended that the sum for which children less than 10 years of age may be insured, be increased. In regard to the latter it seems probable that the provisions of the act governing fraternal insurance companies, will be revised.

In the fire and casualty field, it is understood that the recommendations of a special committee appointed to draft amendments to the automobile insurance laws of the various provinces was not adopted, although Ontario and Manitoba will in all probability adopt these recommendations at next sessions of their respective parliaments. It is thought probable that Alberta, Saskatchewan and British Columbia will eventually adopt some form of financial responsibility act along the lines of those adopted this year by Ontario and Manitoba.

Credit Evil Discussed

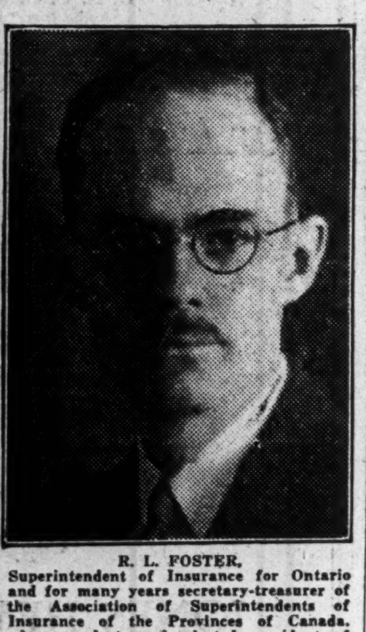
An important decision made by the superintendents was in regard to the credit and free insurance evils. After wrestling for this problem for five years in an attempt to achieve uniform action among the provinces, the superintendents finally decided at Edmonton to abandon any joint action on the matter so it is expected that each province will be given a free hand to take independent action, and that a report from each province, as to the progress made, will be asked for at the 1931 conference.

Two distinct phases of the evil are recognized, first, the matter of undue credit being given by the company to the agent and secondly the extending of credit by the agent or company to the insured. Some provinces are apparently of the opinion that the second evil is equally if not more important than the first.

Superintendent Dugal of Quebec, in reporting to the conference on the functioning of the advisory board now functioning in that province in regard to the licensing of agents, stated to the conference that in that province alone there was something like $100,000 of agents' balances uncollected and owing to the various companies.

Under the heading of general topics the conference discussed the matter of uniform annual statement blanks, but as there was considerable opposition the report submitted to the conference on the matter, was referred back to the committee. The matter of uniform definitions was also discussed but nothing definite was decided for enactment at the present time. Life insurance companies urged that their side of the case be left over for the time being, while fire insurance companies undertook to co-operate during the year in arriving at a satisfactory basis for legislation.

Heads Superintendents



R. L. FOSTER,
Superintendent of Insurance for Ontario and for many years secretary-treasurer of the Association of Superintendents of Insurance of the Provinces of Canada, who was last week elected president of the body.

FOSTER REVIEWS ACQUISITION COSTS AND JURISDICTION

Ontario Superintendent Gives Important Report at Edmonton

A comprehensive review of the vexed question of insurance jurisdiction in Canada; an outline of the new legislation passed by provincial governments in regard to insurance during the past year; a summary of recent happenings in regard to the acquisition cost problem, and considerable information in regard to the acquisition cost problem, and considerable information in regard to the operation of unlicensed insurers, are highlights of the annual address of R. Leighton Foster, secretary-treasurer of the Association of Superintendents of Insurance of the Provinces of Canada, presented to the 13th annual conference of that body at Edmonton last week.

After complimenting Henry Brace on his promotion to the office of Superintendent of Insurance in Alberta, and making an exceedingly fine reference to the splendid work of the late T. G. McConkey, formerly general manager of the Canada Life, Mr. Foster said in part:

"**New Legislation, 1930**—The year 1930 witnessed rather more than usual activity in the parliament of Canada and the provincial legislatures in the adoption of new legislation relating directly or indirectly to insurance. Nine of the ten law-making bodies were active. The only new legislation necessary of special mention in this report is that of Nova Scotia with reference to fire insurance, and of Manitoba and Ontario with reference to automobile insurance.

"Nova Scotia enacted, subject to proclamation, 'The Fire Insurance Policy Act, 1930,' which is substantially the so-called uniform fire insurance act of the Canadian provinces members of this association. Manitoba and Ontario amended their motor vehicle laws to embody a plan of semi-compulsory automobile insurance commonly known as safety or financial responsibility laws. While the Manitoba and Ontario legislation differs substantially on some points, particularly in that the Manitoba Act does not go as far as the Ontario Act, nevertheless the principles relating to the civil liability of motorists, the requirements as to proof of financial responsibility, and the liability of insurers to third parties, are essentially similar.

"**Jurisdiction**—When the annual report of the secretary was presented a year ago, it was reported that the Attorney General of Ontario had entered an action against the Attorney General of Canada for a declaration, inter alia, that the Dominion Insurance Act was invalid, and that the trial of the action would probably take place within a few weeks. It was also reported that the Province of Quebec had referred to the Court of King's Bench (Appeal side), for hearing and consideration, certain questions involving the validity of the Dominion Insurance Act and that the reference was expected to be argued in September or October, 1929.

Trial Coming Shortly

"With reference to the Ontario case, shortly after our 1929 conference counsel for the Attorney-General of Canada served notice of an application for leave to appeal from the judgment of Rose J. described in the report a year ago, and of an application for an order striking out the amended statement of claim which had been filed by the Attorney-General of Ontario, and dismissing the action. Several weeks elapsed before these applications could be heard. They were finally dismissed by Garrow J. in November. Within ten days thereafter the Hon. Mr. Robb, Canada's distinguished Minister of Finance, who, in his name of office had been added as a party defendant in the action, suddenly died, and a month elapsed before his successor was appointed. Meanwhile it was impossible for counsel to file a statement of defence on behalf of the Minister of Finance. It was not convenient to proceed with the case until after the legislature prorogued and before that date the senior counsel for the Attorney-General of Ontario (W. N. Tilley, K.C.) had sailed for Europe and did not return until very shortly before long vacation. As the case now stands, a definite agreement has been reached between counsel to go on with the trial the third week of September next.

"Meanwhile in Quebec the reference was argued on November 16, 1929, and judgment reserved. The oral argument of counsel was available sufficiently early to be included as an appendix to the 1929 proceedings of the association, to which reference should be made. The able argument of the late Mr. Lafleur and of Messrs. Geoffrion and St. Laurent are therein set out in full. Anyone desirous of familiarizing himself with the constitutional law involved in these cases and the rival contentions of the Dominion and the provinces cannot do better than refer to this argument. It is doubted if the subject ever has or ever will be more clearly or ably expounded than it was upon the argument on that reference. The Quebec court has not yet delivered its judgment.

"**Acquisition cost in the fire and casualty insurance business**—A year ago at Toronto we all listened with a great deal of interest to a paper delivered by Commissioner Livingston of Michigan upon the subject: 'The Agency Situation.' You will recall that he discussed in frank terms what he conceived to be the menace to the agency system of the excessive commissions paid by the fire and casualty insurance companies in waging their competition for business, and said that he thought it would be a most logical thing for the States to consider limitation of commissions by state authority.

Special Investigation Held

"Following the Toronto meeting a special convention committee under the chairmanship of Commissioner Livingston was named to investigate the problems outlined in this paper and the general subject of acquisition costs in the fire and casualty business. This committee held several meetings during the winter and spring, and last June I was privileged to attend a hearing in the city of Chicago before the committee, at which upwards of 200 persons including representatives of every important branch of the fire and casualty business from both the field end and the company end, were present. Some comments upon this hearing will be of interest to you.

"The hearing opened with the presentation of a report by the secretary of the committee, J. J. Magrath, chief rating officer of the New York Insurance Department, in which he showed that in almost every class of casualty insurance, acquisition costs had mounted during the past three years and that 'the acquisition costs for all lines written by all fire and marine companies entered in New York State have increased for the year 1928 as compared with the year 1918, 4½ per cent. In the same period the ratio of administration expenses paid by companies increased 5½ per cent.' The hearing covered three days.

Different Company Viewpoint

"An observer sitting in at the hearing could not but be impressed by one outstanding feature, and that was the distinct difference in policy and viewpoint evidenced by the representatives of the casualty companies on the one hand, and the fire companies on the other. The former almost unanimously admitted that acquisition costs were excessive, and the majority of its representatives seemed to invite the commissioners to assist the associated companies in the enforcement of rules calculated to reduce acquisition costs; the latter almost as unanimously seemed to deny the existence of any problem, in other words that acquisition costs were excessive, and some representatives were sufficiently outspoken to infer in effect that if there was a problem and if acquisition cost was excessive, what business was it of the commissioners anyhow?

"The agents and brokers were splendidly represented and made an excellent impression. They demonstrated to the satisfaction of nearly everyone that the legitimate agent or broker fully earned his commission if, indeed, he was not actually underpaid. They went a long way toward establishing that to the extent to which acquisition costs were excessive, if at all, the excessive cost arose out of commissions paid to the illegitimate non-policy writing agent appointed by the companies.

No Conclusion Yet

"The committee is continuing its deliberations and will report to the annual meeting of the convention in Hartford in September. Its conclusions will be awaited with great interest by the members of this association. There is no ground for believing that conditions respecting acquisition costs are substantially different in Canada to those existing in the United States. My personal observations convince me that they are essentially similar.

"The question of what is a reasonable acquisition cost in the automobile insurance business is presently sub judice in Ontario, involved as it is in the enquiry now proceeding into the reasonableness of automobile insurance premium rates in Ontario. It has been established before the commissioner that automobile insurance premium rates in Canada are established on the basis of loss cost (including allocated claim expense) plus 100 per cent; in other words, that the following relative allowances for each one dollar of premium are made in the formulation of the rates: loss cost (including allocated claim expense) .50; unallocated claim expense, .06; acquisition cost (including agency commissions and field supervision expenses) .30; general administration expense, .09; taxes, .025; and underwriting profit, .025. The determination of the reasonableness of these several items of expense loading by the Honourable Commissioner will likewise be awaited with great interest by the members of the association.

Bank of Nova Scotia Calls Bids On Stock

The Bank of Nova Scotia is calling for tenders on 1,047 shares of capital stock of the bank having a par value of $100 per share. This number of shares represents the unaccepted allotments of a total of 20,000 shares which were offered in January, 1930, to shareholders of record December 31, 1929, at $250 per share on the basis of one new share for each five shares held.

Under the Bank Act fractions of shares are not transferable and therefore there was no trading in rights, nor may a fraction of a share be sold by the bank. When rights are issued, the fractional shares are sold by the bank and the proceeds in excess of the rate per share fixed by the bank when offering rights, in the case of the Bank of Nova Scotia, $250, is rateably distributed to the respective shareholders from whose shares the fractions arose.

Tenders for the 1,047 shares of Bank of Nova Scotia stock will be received by the bank up to September 20 and must be accompanied by a certified cheque for 10 per cent of the bid price.

HEAVY WASTE NOTED FROM POLICY LAPSES

The heavy waste resulting from lapse and surrender of life insurance is indicated by figures compiled in the Insurance Department of the Dominion of Canada at Ottawa. The amount of business lapsed during 1929 was $322,505,807, or 29.37 per cent of the gross new business written, as compared with $298,524,107 and 28.56 per cent, respectively, in 1928. The total amount surrendered was $134,216,304, or 12.22 per cent of the gross new business written, which must be compared with $110,186,395 and 10.54 per cent, respectively, in 1928.

The following table shows the amount terminated by lapse and surrender, with percentage to new business written for the past seven years:

Year	Lapses	Surrender	P. C.
1923	$218,420,860	$ 73,362,536	46.3
1924	231,906,653	80,594,886	44.72
1925	255,111,942	90,920,162	42.9
1926	257,522,843	92,937,766	38.5
1927	284,481,784	105,069,919	40.8
1928	298,524,107	110,186,395	39.10
1929	322,505,807	134,216,304	41.59

Pay Cheques Cause Bankers Undue Risks

Work to Best Advantage in Smaller Centres—Expense and Labor Involved in System Make It Generally Impracticable

By "An Old Bank Manager"

The recommendation that employees be paid by cheque rather than by cash in order to prevent payroll robberies is a suggestion that is brought forth periodically by those who are not conversant with the difficulties and expense involved. The question has been revived once more with the issuance of a report by a committee of the National Crime Commission in the United States which favors more extended use of cheques in payroll distribution. A report, however, which is not concurred to by the banker members of the committee concerned.

Those who look at the practical side, the men who have to make out the cheques, and carry out the actual routine involved in dealing with them and also the men who are to be paid, prefer to deal in cash. Payment in cash by the employer means one cheque in place of an individual cheque for each man, does away with the necessity of identification of each payee by the one who negotiates the cheque and also avoids the annoyance and trouble caused when men lose their cheques. Cash may be lost at times but it is a natural tendency to be more careful of cash than of a piece of paper.

Cheques Are Expensive

When the heads of a business take fright at the possibility of a payroll hold-up and suggest payment by cheque, the chances are that they are unaware of the amount of routine which the issue of individual cheques involves. Orders are issued with little realization of the cost of the procedure. The aditional office staff required to handle a large payroll by cheque is a real expense and probably exceeds the cost of adequate protection for cash.

From the standpoint of the banks there is no question that the payment of one cheque for the entire amount of the payroll is more easily handled than payment by hundreds of smaller cheques to individual employees. The expense involved is in the same proportion and with many small individual cheques there enters the question of the endorsement of the payee.

Banks Are Liable

There is much popular misunderstanding of the banks' position in connection with pay cheques, which, because they are made out to wage earners have acquired to many a sancrosanct character. The Bills of Exchange Act, however, makes no distinction between pay cheques and any other cheque and the same rules of endorsement govern each and every cheque. The responsibility of the one negotiating the cheque is identical in each case and a pay cheque should not receive any more consideration than any other.

Some hold the theory that a bank should be glad to honor them in order to help the working man. But why should the bank do this and also accept all the risk which the law imposes on the one who cashes the cheque? This risk should, in all justice, be borne by the employer who elects to pay his employees, not in cash to which they are entitled, but by an order on a bank which he holds responsible for payment to the rightful owner of the order.

May Secure Release

As a rule in the case of large corporations the bank, upon which the order for the pay cheques is drawn, has a release from its customer but other banks have not, and if they oblige a workman must guarantee the endorsement when realizing on the cheque through the clearing. No one can complain if a corporation guards itself against risks but, unless the corporation is willing to take this risk, it cannot complain if no bank other than the one on which the cheque is drawn will honor the cheques.

One of the large corporations, a few years ago, requested the banks in its vicinity to honor the pay cheques presented by its men, but when in return the banks requested that they be relieved of the responsibility for the endorsements it promptly refused. In effect this corporation proposed that the banks should not only make a free loan of the amount of the cheques they cashed until they could actualy realize on but also to guarantee the endorsements on the cheques negotiated.

Conditions Vary

In the country and in the smaller towns, however, where everyone knows everyone else, there is some chance of benefit to the banks in negotiating such cheques since the institution may be able to increase its number of savings accounts through accommodating the workmen in this way. In the cities, however, this is not the case and branch banks seldom if ever obtain savings accounts through negotiating pay cheques for the simple reason that workmen usually live in a part of the city at some distance from their work. The workman does not consider that he has got his pay until his pay cheque is cashed and the money is in his pockets. This is true in fact since the cheque represents not the actual wages but an order on a bank for the cash which constitutes wages.

The branch manager who negotiates pay cheques for unidentified payees, unless by the definite request of the issuing employer and a release of responsibility for the endorsements, is simply allowing himself to be made use of for the convenience and profit of the other fellow and what is more is doing it without hope of reward. This is particularly true of the larger centres.

BANK BRANCHES GAIN FIVE IN JULY

Total Stands at 4,266, of Which 4,081 are in Canada

Nine branches of Canadian banks were opened during July and four were closed for a net gain of five branches during the month. This brings the total of branches operated by the Canadian chartered banks to 4,266 of which 4,081 are in Canada, 25 in Newfoundland and 160 elsewhere.

The Bank of Nova Scotia opened three branches in July which were located in Chelan, Sask., Montreal and Toronto. The Royal Bank opened a branch in Vancouver and a sub-branch at Wanham, Sask., but closed its branch in Guanabacoa, Cuba, and the Place d'Armes branch in Quebec City.

The Canadian Bank of Commerce opened its new branch at Henry and Main Streets, Winnipeg, and closed a sub-branch at Birnie, Man., and the Banque Provinciale du Canada opened a sub-branch at Plage Laval, Que., and closed a sub-branch at Crabtree Mills, Que. Banque Canadienne Nationale opened a sub-branch at Cryville, Que., and the Bank of Montreal a sub-branch at Whitelaw, Sask.

As at July 31 the number of branches operated by the Canadian banks were divided as follows:

Bank:	No. of Branches
Barclays Bank (Canada)	1
Canadian Bank of Commerce	796
Dominion Bank	144
Banque Canadienne Nationale	589
Imperial Bank	209
Bank of Montreal	677
Bank of Nova Scotia	337
Banque Provinciale du Canada	335
Royal Bank of Canada	945
Bank of Toronto	203
Weyburn Security Bank	30
	4,266

Health Insurance Bill Mooted for Br. Columbia

Legislation calling for a compulsory form of state health insurance will be placed before the British Columbia legislature at its next session, according to reports current at the parliament buildings.

Although the Royal Commission on State Health and Maternity Benefits has not yet completed its labors, which have taken its members to all parts of the province, it is expected that hearings will conclude and a final report will be ready before the session opens. The report will contain comprehensive recommendations to the legislature on which to frame legislation.

Weekly Bank Clearings

Eastern Cities

	August 29, 1929	August 29, 1930
Halifax	$ 2,865,708	$ 2,788,179
Saint John	2,452,525	2,113,943
Moncton	904,391	950,390
Sherbrooke	1,021,433	864,487
Montreal	147,664,405	126,195,393
Ottawa	6,294,518	5,473,827
Kingston	921,918	715,339
Toronto	122,453,980	109,318,861
Kitchener	1,226,212	963,564
Brantford	1,167,883	928,370
London	2,829,148	2,847,759
Chatham	641,992	450,440
Windsor	4,721,134	3,056,386
Sarnia	......	576,931
Sudbury	......	1,154,631
Quebec	6,394,518	5,531,261

Western Cities

	August 29, 1929	August 28, 1930
Fort William	$ 875,377	$ 740,449
Winnipeg	50,923,387	47,281,027
Brandon	604,897	421,095
Regina	4,860,178	4,062,776
Moose Jaw	1,108,906	855,945
Saskatoon	2,468,033	2,036,268
Prince Albert	485,997	3,350,825
Calgary	9,690,859	7,063,226
Medicine Hat	474,028	266,572
New Westminster	1,109,975	751,599
Vancouver	22,411,391	17,872,926
Victoria	2,604,885	2,004,881
Lethbridge	....	541,615
Edmonton	....	4,552,126

Bank Chat

The DOMINION BANK opened a new branch on September 2 at Long Branch, Ont., under C. H. Hunt as acting manager. The new office will be know as the Etobicoke branch and is situated at the corner of Lake Shore Road and John Street.

The Lawrence Park branch of the Dominion Bank opened for business in its new building on September 2. The branch is located at the corner of Yonge St. and Lawrence Park Ave., Toronto, and is under the management of C. A. R. Hunter.

The Bank of Nova Scotia has appointed A. J. MacQUARIE as manager of the Mill St. and Paradise Row branch at Saint John, N.B.

M. D. BARRON, formerly at North Sydney, N.S., branch of the Bank of Nova Scotia has been transferred to San Juan, Porto Rico.

F. G. GRIFFITHS, manager for the Royal Bank at Dodsland, Sask., for the past five years has been transferred to the Turner Valley, Alta., branch.

J. ROUTLEDGE, accountant at Dutton, Ont., for the Bank of Montreal has been transferred to Hamilton, Ont., where he will be accountant of the Central Market branch.

Bank of Scotland Capital Increased

The authorized capital stock of the Royal Bank of Scotland was increased from £2,500,000 to £3,800,000 on August 20 at a special general court of proprietors. The purpose of the increase was to enable the bank to acquire shares of William Deacon's Bank through exchange of stock.

Calgary Extends Waterworks

Extensions and improvements to the waterworks system in Calgary will give the city a supply of water sufficient to provide for a population of 200,000 or more than double the present population. The new extensions will cost around $4,000,000.

Wild Life Valuable

Canada's wild life has a capital valuation of one billion dollars and represents a yearly business turnover to the Dominion of about $45,000,000 This valuation includes the fur harvest, game fish and their attendant effect upon the manufacturers of firearms and fishing tackle, not to mention railways, tourist camps, magazine publishers and others who derive a certain revenue from this source.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
31 July 1930

LIABILITIES

Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Notes in Circulation	34,580,841.34
Deposits	685,514,749.57
Due to Other Banks	33,400,633.05
Bills Payable (Acceptances by London Branch)	1,915,559.79
Letters of Credit outstanding	45,304,959.53
	$874,299,894.38

ASSETS

Cash on Hand and in Banks	$115,913,596.02
Deposit in the Central Gold Reserves	4,000,000.00
Government and Municipal Securities	78,336,143.46
Railway and other Bonds, Debentures and Stocks	16,539,563.05
Call Loans in Canada	59,878,645.41
Call Loans elsewhere than in Canada	40,597,360.47
	$315,265,308.41
Loans and Discounts	491,542,519.38
Liabilities of Customers under Letters of Credit as per contra	45,304,959.53
Bank Premises	17,262,886.71
Real Estate other than Bank Premises	1,947,540.35
Mortgages on Real Estate sold by the Bank	1,226,680.00
Deposit with Dominion Government for Security of Note Circulation	1,750,000.00
	$874,299,894.38

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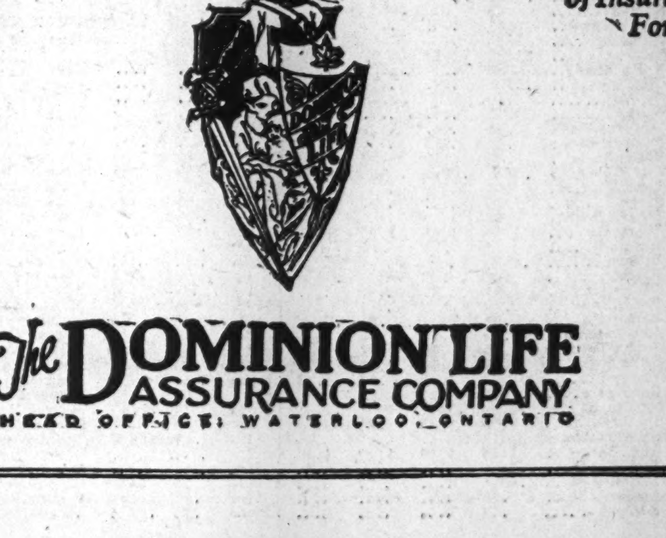

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KIRKLAND LAKE CUTS GOOD ORE ON NEW LEVEL

Directors and Friends Impressed With Developments at Depth

PORPHYRY PRESENT

Lower Horizons Being Prepared for Stoping as Upper Ones Finished

By **B. F. TOWNSLEY**

Directors of Kirkland Lake Gold Mining Co. were hosts to a group of its friends, including The Financial Post, during a tour of inspection to the property, over Labor Day.

On this occasion an opportunity was afforded to examine the new developments of the mine on its lower horizons. Here at a depth of 4,275 ft., in Ontario's Pre-Cambrian rocks, Kirkland Lake Gold is developing new ore bodies and at the same time making history in the annals of gold mining, for it is not only the deepest gold mine in Canada but the deepest on the North American continent.

Working Conditions Good

Here, four-fifths of a mile below the sweltering surface, one is impressed with the air conditions. Although the lowest working face is at the dead end of a crosscut 260 ft. from the shaft, an invigorating atmosphere of 72 degrees Fahr. exists, with no trace of foulness.

That deep mining will present no atmospheric problem is evident as the rock temperature is increasing at the uniform rate of 1 degree for each 140 ft. of depth.

The property is being developed through a central vertical shaft to a depth of 2,475 ft. and from this horizon through a winze to the lowest workings.

The most interesting developments started about 15 months ago with the opening up of the 3,225 ft. level, when the diabase dyke on the Teck-Hughes property which adjoins on the east, was found to enter that of the Kirkland Lake Gold. Since that time operations have been concentrated in exploring the possibilities of the property at depth. This work has confirmed the belief that the porphyry with related ore bodies would be found at depth.

Best Showing at 3,875 Feet

On the 3,875 ft. level the best showing in the mine has been encountered, accompanied with alternating bands of porphyry. Drifts totalling approximately 500 ft. in ore assaying excellent values over widths varying from five to 25 ft. have been opened up.

On the 3,750 ft. level, crosscutting reached the north and lesser vein on Saturday last. The first round blasted out gave channel assays across drift widths of $48 and $68 per ton in gold, respectively. On the 4,000 ft. level the rich ore encountered on the 3,875 ft. level above, has been picked up in drifting and partially developed. On the two lowest levels crosscutting southward to the vein systems is still under way.

No commercial production is being taken from the lower levels, but they are being prepared for stoping, when this area is brought into production. At the present time most of the ore is coming from the upper horizons which are being cleaned up preparatory to the time when the cages in the central shaft can be substituted with skips, permitting the tonnage raised from the lower levels to be more than doubled. This can be done with the existing hoist by increasing the size of the motor.

Too Soon to Estimate

No estimate of ore reserves in the lower horizons is possible at the present time as developments have not been carried sufficiently far. It is sufficient to say that the company's directors are impressed and pleased with the way the mine has developed at depth in the hands of its engineers.

The climax of the inspection tour was reached with the witnessing of the pouring of three gold bricks of approximately $50,000 in value, representing about the past month's production.

QUEBEC MINES' 1929 PRODUCTION WAS NEW RECORD

Mineral production in Quebec during 1929 attained record figures according to the annual report of the Quebec Bureau of Mines dealing with mining operations and statistics of the province. The value of production in 1929 was $46,454,820 as compared with a previous record high of $37,825,287 attained in 1928, a gain of $9,129,533 or 25 per cent in one year.

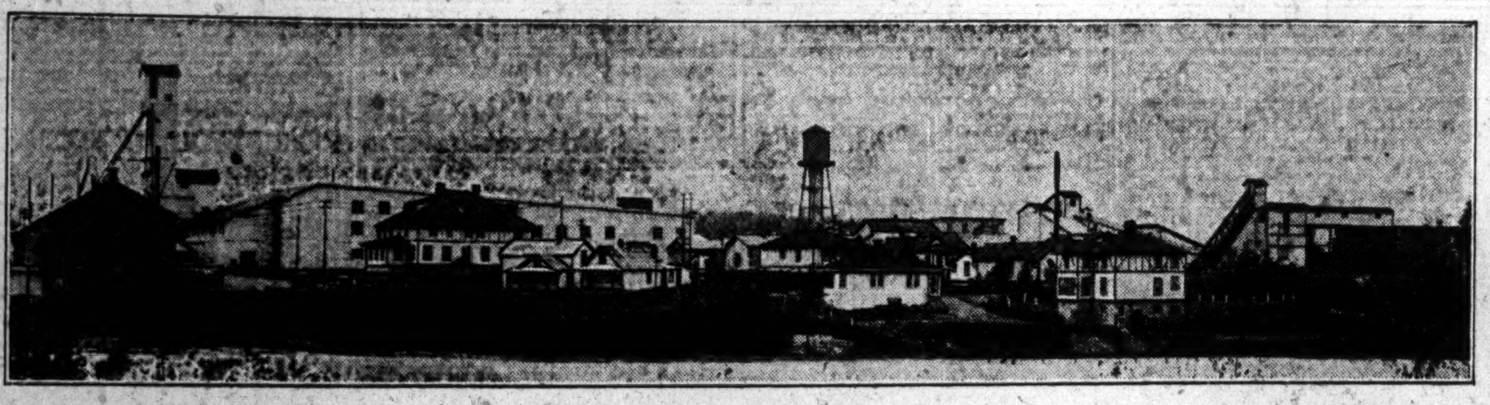
Main increase is noted in metallic mineral production although many of the individual non-metallic items show higher figures than in the previous year. Of the total value of production in 1929, building materials amount to $18,534,165 or 40 per cent, non-metallics amount to $14,249,646 or 31 per cent and metallics $13,671,009 or 29 per cent.

Metallic products of Quebec in 1929 consisted of copper, zinc and lead ores, gold and silver, titanic iron ore, molybdenite. It is anticipated that 1930 will show greatly increased production in copper and gold, a decrease in zinc and lead and a higher production of molybdenite. Asbestos leads the list of non-metallic products and is the highest individual item of mineral production the quantity reaching 306,055 tons valued at $13,172,581.

Fewer Claims Recorded

The report of the administrative branch of the department shows that for the fiscal year ended June 30, 1929, there were 9,544 claims recorded in the province as compared with 13,707 in the previous fiscal year. It is concluded that while less new ground was staked out in the period prospectors devoted more money and time to working and developing claims previously staked. Revenue of the department for the fiscal year ended June 30, 1929, amounted to $532,402 as against $522,692 in the previous fiscal year.

Teck-Hughes Mill Now Handles 950 Tons Daily



View of the Teck-Hughes Gold Mines, Ltd., photographed from the easterly side of the property. The mill is now handling an average of close to 950 tons daily, and, within the next nine months will be handling $18 ore at the rate of 1,250 tons daily.

Canadian Mining News

See Wright-Hargreaves Again Highly Profitable

Prospects Bright as New Management Blocks Out Large Masses of $12 Ore—Development Rapid

The Financial Post has had reason to be slow to accept unofficial reports of the rapid rehabilitation being staged at Wright-Hargreaves. However a representative who has just returned from a visit to the mine reports that the mine was never before in as good position as it is today.

During the last 15 months, from a mine with less than four-months ore ahead, and an insufficiently maintained physical plant, due to the unjustified production demands, the property is developing in a manner that should make dividends possible by the end of the current year.

The directors' statement of three-years ore reserves is interpreted by the mine manager as 600,000 tons with an average assay of $12 per ton in gold. This is ore blocked out on three sides and in no case is greater than 30 ft. credited below a level or above, unless raises have been put up.

Seems Like Steady Gait

The rapidity with which ore has been developed during the past 15 months since the new management assumed charge is phenomenal, yet the management say no miracles have been worked, but instead that an unrestricted and capable engineering staff, accompanied by an intensive development programme, has been fortunate in its efforts.

The present stride seems to be no sprint, but a gait that can and will be maintained and increased.

In a heretofore practically unexplored section of the east claim of the property, high grade ore is being stoped from the 200 ft. level down.

The shaft has been deepened to a depth of 2,400 ft. and the immediate objective of 3,100 ft. is planned for completion by next July. The new levels to be 150 ft. apart.

The 2,125 and 2,250 ft. levels are opening up in such a way that if the ore continues, a million tons in ore reserves will be blocked out by next summer.

Extensive capital expenditures are necessary to rehabilitate the physical plant, also to supplement the equipment, that greater development and better extraction may be obtained.

In summarizing the present situation, it is evident that value of production is greater than at any time in the history of the property; that the tonnage treated is being stepped up and will approximate the former maximum rate inside of a few months; that the ore reserves are greater than ever before, are being developed faster and that new equipment will reduce costs and improve the recovery.

Profits Doubled in Six Months

Earnings from operations during the first six months of 1930, greater than the entire year of 1929, were announced by executives of Wright-Hargreaves Mines, following a directors' meeting at Buffalo last week.

The report showed a total of 100,730 tons of ore treated, during the six months period averaging $11.09 per ton, with a gross recovery value of $1,117,386. The net profit from this production was reported as $429,000 as compared with $415,841 for the entire year of 1929.

The free surplus as of July 1 amounted to $1,235,700. It was estimated that there was approximately three years reserves of ore on hand. The recently completed mill addition, which cost about $100,000, was reported to be operating very efficiently. This expenditure has enabled the mill to be in a position to handle economically the necessary tonnage that may be required in accordance with the policy of the board.

Spent More on Plant

M. W. Summerhayes, general manager of the company, reported at some length on the very encouraging results experienced in the development of new ore reserves for the past year, this period marking the time during which he directly operated the property.

It was decided at the meeting that the property had developed to such a stage that it was deemed advisable, due to its improved physical condition, immediately to undertake an expenditure of one hundred to $150,000 in further plant additions and replacements. Among other things, a completely new crusher unit is to be installed at once, as well as additional air capacity in the form of a new compressor. The main head frame and shaft will receive further attention.

Developments at depth are reported as meeting with success, as well as in the new area on the East claim of the property.

Discussion of dividends, according to the officials, was left for a later meeting.

This statement by the officials confirms that the production reached during the first quarter of 1930 has been maintained during the second quarter. A comparison of the first two quarters is as follows:

	1930 1st. quar.	2nd. quar.
Ore treated, tons	49,120	51,610
Daily average, tons....	546	570
Aver. recov. per ton...	$11.28	$10.91
Total value	$554,372	$563,014

This indicates that although the total recovery value is higher, as is the tonnage treated, during the second quarter, the grade of ore diminished slightly. According to reliable information, however, it is believed that the grade of ore increased during the last few weeks of the second quarter and that the recovery was averaging close to $12 per ton.

Mining Inquiries

Abana

Please give your opinion of the present management of Abana Mines Ltd. How do developments at the property stand and what is the outlook for the shareholders?

In our opinion Abana is enjoying capable conservative management now that the Mining Corp. of Canada is directing the company's affairs.

Ever since the squabble early in 1929 when the present Abana officers were elected, The Financial Post has had reason to express doubt that men without mining experience were capable of exercising the best judgment in administering the affairs of the company, and subsequent events have confirmed this.

As for the outlook for the property, there is a glimmer of hope on the horizon. Mining Corp. officials say they were agreeably surprised at what they found upon examining the property prior to making the initial loan. H. E. Clement, mine manager, had carried out his work faithfully and his sampling and estimates checked closely with theirs. Ore reserves reported to June 30, 1930, were as follows:

	Tons	Gold oz.	Silver oz.	Copper %	Zinc %
Devel. & partly devel. copper ore	190,100	.04	4.80	5.05	8.3
Copper ore indicated by diam. drill.	209,400	.06	3.49	4.57	5.9
Devel. & partly devel. zinc ore	275,400	.04	5.15	1.16	17.1
Zinc ore indicated by diamond drill.	251,300	.02	3.18	.59	19.1

The grade of ore listed as copper ore, is comparable to that which Amulet has treated at a profit, in its initial efforts, but the advisability of trying to segregate the copper and zinc ore and treat it separately is questioned by some engineers. If it is not practicable to do selective mining the grade would obviously be much lower. Milling operations alone will tell what grade is most economically treated and what the costs will be. It is evident that with present metal prices, profitable production is out of the question as Mining Corp. has stopped mill construction and is doing exploratory work only. It is also evident that a much larger tonnage of ore should be treated if costs are to be brought down. This means that more ore has to be found to justify such plans.

Dividends for shareholders are a long way off. Once the company is launched on a profitable production basis, Mining Corp. has to be paid back for its advances, $50,000 for the initial loan to make final payments on the property and subsequent loans for development work.

No reliable basis is available for estimating probable earnings, but assuming that the metal market has stabilized at higher levels and that a mill treating 500 tons daily is in operation, from which it is able to show a net profit of $3 per ton, earnings would be equivalent to 15 cents per share on the present outstanding capitalization.

On an actuarial basis this rate of return on the present market value would have to be maintained for about four years after it was once inaugurated, if the investment is to pay 7 per cent as interest and amortize the principal at that time.

If you intend investing, and expect dividends to return your investment, prepare yourself for a wait.

The bright spot in the situation is that the property must have some merit or Mining Corp. would not have entered the picture.

James Bay Basin Oil

I should like any information you have regarding James Bay Basin Oil Co. and whether you consider this company as a good one in which to invest.

James Bay Basin Oil Co. is exploring the potential oil resources in the vicinity of James Bay.

The company's efforts must be regarded as a speculation of uncertain merit. Eminent oil geologists do not consider the area favorable for oil and Imperial Oil, which has spent millions of dollars in Canada and will go anywhere where there is an indication of oil existing, has not given favorable consideration to the area. While it is impossible to say whether the company will or will not be rewarded in the drilling efforts, the fact remains that it is not considered a desirable area and we do not regard an investment in this company favorably.

Sherritt-Gordon

What is your opinion of Sherritt-Gordon at present levels?

In our opinion, you would be well advised to defer commitments in this stock until such time as the metal market has displayed some evidence that an improvement is imminent.

The company has a complex ore to treat and only production will determine what costs will be. The proposition has a certain amount of merit, but we believe that dividends are a long way off.

NEWBEC HOLDERS HEAR OF EFFORTS TO DEVELOP MINE

Copper Finds Encourage Though No Shipments Profitable

Shareholders of Newbec Mines, at the annual meeting, held in Toronto on August 29, were informed that recent developments revealed improved geological conditions and that future work would be directed at exploring the possibilities of ore adjacent to the flow top recently encountered.

The following supplementary report covering operations from the first of the current year to August 21, by L. G. Smith, mine manager, was read by President T. H. Rea, who presided:

"On the 125 ft. level the main drift has advanced 58 ft. and at a point 370 ft. from the shaft 6 per cent copper ore was encountered, which developed a length of 15 ft. with an average width of 3.5 ft. At a distance of 85 ft. from the shaft a raise was started and is now 20 ft. above the 125 ft. level. This raise is to tap the ore cut in the drift on the 60 ft. level.

No Shipments Made

"The back of the raise shows considerable mineralization, principally chalcopyrite and it is expected that the next few rounds will break into massive ore.

"On the 250 ft. level the drift has advanced 19 ft., a station has been cut and a winze sunk 144.5 ft. At 125 ft. in the winze another station was cut and a crosscut extended south-easterly 66 ft. to the fracture zone.

"New ore has been found on the 125 ft. level almost directly above the ore on the level below. Whether these intersections belong to the same ore body has not been determined.

"Since the reduction in copper prices has eliminated the greater part of the profit from the shipments to the Noranda smelter, shipments have been suspended and the original development plan altered, which includes mining the ore in the upper levels.

"A constant effort is being made to correlated ore occurrences with those at the nearest working mines, the Waite-Ackerman-Montgomery, three miles away, and the Amulet Mines.

"At both of these properties, faults apparently bear some relation to the ore deposition, the replacement occurring adjacent to but not actually in the fault zones. At Newbec, with the exception of the No. 2 ore body, the ore so far developed has been deposited in the fault zone. There is reason to hope that conditions recently identified at the property indicate the existence of a similar zone to those in which discoveries of major importance have been made on the neighboring properties."

To Drill Further

"Diamond drilling from the bottom of the shaft encountered a flow top at a vertical depth of 418 ft and it is planned to further diamond drill this contact."

Upon the meeting being thrown open for discussion, Mr. Smith said that owing to certain fixed charges it was not profitable to ship ore to the smelter with copper below 14 cents per pound.

In diamond drilling from the bottom of the shaft, a vertical hole encountered the flow top at depth of 418 ft. and it is this zone that is to be further explored.

Say Ore is Good Grade

No major tonnages of ore have been discovered, according to Mr. Smith, but that found has been of good grade, averaging approximately 6 per cent copper with values in gold and silver. The ore is clean, no zinc being present. Some carload shipments to the smelter averaged $1.80 per ton in gold and two oz. of silver per ton.

The annual report shows shipments to the Noranda smelter starting March 15, totalled 278 tons averaging 6.7 per cent copper as well as values in gold and silver. Shipments were suspended upon the breakup of the winter roads which was coincident with the drop in the price of silver.

Work has been confined to the company's Dufresnoy Twp., Quebec, property, consisting of 1,634 acres adjacent to the property of the Wait-Ackerman-Montgomery Mines, where a shaft has been sunk to a depth of 271 ft. and an incline winze continued to a depth of 375 ft. Levels have been established at 60, 125, 250 and 375 ft. depths.

The annual report of the company for fiscal year ended April 30, 1930 disclosed current assets in excess of current liabilities amounting to $84,574, including $7,799 in cash, and $80,330 in bonds. Current liabilities amounted to $9,824.

The meeting was of a formal nature, the former officers and directors, T. H. Rea, pres.; W. A. Taylor, vice-pres.; W. S. Walton, sec.-treas.; T. A. Chisholm, Hugh MacDonald, Hon. W. Gerard Power and A. B. Gordon.

ONTARIO GOLDS MAINTAIN RATE OF RECOVERIES

Government Figures Reflect Improvement in Mining Operations

Mineral production for the first six months of 1930, as reported by the Ontario department of mines, affords a comparison of output from the indivdual producers, that do not make quarterly reports.

Tabulated below is a comparative statment, based on the returns to the government of the principal Ontario gold producers, showing the production for the first three months of the current year, together with the second three months period and the full year of 1929.

These figures, calculated to show production by periods, give interesting information on the progress being made by the larger properties.

	1930 1st. quar.	1930 2nd. quar.	Total 1929
Barry-Hollinger			
Recov. value	$52,510	$49,924	$151,612
Aver. per ton	$6.56	$6.36	$6.79
Tons treated	8,007	7,844	22,343
Daily over...	89	87	64
Coniaurum			
Recov. value.	$183,995	$179,211	$666,549
Aver. per ton	$6.05	$6.35	$6.45
Tons treated	30,426	28,431	103,293
Daily aver. .	334	313	295
Dome			
Recov. value	$85,022	$259,563	$3,590,537
Aver. per ton	....	....	$7.58
Tons treated	....	....	452,900
Daily aver. .	....	....	1,510

Note—Dome mill destroyed by fire on October 28, 1929, and is now rebuilding. 1930 production is from clean up after the fire.

	1930 1st. quar.	1930 2nd. quar.	Total 1929
Hollinger			
Recov. value	$2,744,108	$2,292,331	$9,433,767
Aver. per ton	$6.76	$5.78	$6.09
Tons treated	405,337	396,775	1,549,157
Daily aver...	4,500	4,400	4,430
Kirkland Lake Gold			
Recov. value	$136,457	$99,836	$353,625
Aver. per ton	$11.45	$6.87	$6.60
Tons treated	11,901	14,504	53,595
Daily aver...	134	161	139
Lake Shore			
Recov. value	$2,001,781	$1,745,000	$6,080,189
Aver. per ton	$16.80	$14.07	$14.12
Tons treated	118,932	123,957	430,170
Daily aver...	1,320	1,380	1,225
McIntyre-Porcupine			
Recov. value	$1,109,470	$1,229,449	$4,295,491
Aver. per ton	$7.86	$8.85	$7.80
Tons treated	141,025	138,835	550,100
Daily aver...	1,565	1,545	1,570
Sylvanite			
Recov. value	$193,659	$180,119	$689,465
Aver. per ton	$10.10	$9.60	$9.25
Tons treated.	19,188	18,789	74,523
Daily aver. .	213	209	213
Teck Hughes			
Recov. value	$1,348,024	$1,435,365	$5,047,420
Aver. per ton	$15.95	$16.05	$14.40
Tons treated	84,555	83,400	337,630
Daily aver. .	940	927	963
Vipond			
Recov. value	$264,584	$184,260	$819,834
Aver. per ton	$9.00	$6.68	$7.56
Tons treated	29,446	27,599	108,225
Daily aver. .	327	307	310
Wright-Hargreaves			
Recov. value.	$563,014	$554,372	$1,741,872
Aver. per ton	$10.91	$11.28	$9.25
Tons treated	51,610	49,120	188,238
Daily aver. .	574	545	540

GEM LAKE MINES MAY GET MONEY TO COMPLETE JOB

Power Line, Small Mill Needed to Round Out Property

G. S. Morrow, vice-president of Gem Lake Mines, developing a gold prospect on the Manitoba-Ontario boundary has advised the Financial Post that, finances permitting the completion of the company's development programme and the construction of a 100 ton mill, will be carried out.

Minneapolis interests are stated to have offered to assist in financing the company. This financing may require a small sacrifice of some of the original stock held by the officials of the company, but not to such an extent that they would not be in control.

Present operations are carried out by a steam mining plant using wood for fuel. Electric power from the Manitoba Power Co. is but fourteen miles away and it is estimated that to complete a power line to the company's property would involve an expenditure of approximately $38,000. A 100-ton mill would cost around $100,000, this together with a working reserve would represent the financing required to bring the mine into initial production.

The property has been developed to a depth of 500 ft. with levels established at 125, 250, 375 and 500 ft. depths. Mr. Morrow reports recent work on the 375 and 500 ft. levels, as being most encouraging. A long crosscut is being driven under the lake to reach a zone which officials consider as most favorable for encountering additional ore. Veins are reported to average approximately 3.5 ft. in width with a good volume of ore averaging $12 to $14 per ton in gold over a greater width.

Report Strike at Lone Star

A rich strike of gold is reported to have been made at the mine of Lone Star Ltd., located 20 miles from Dawson. The company has been prospecting on claims covering a fairly large tract in the old Klondike placer deposits of the Yukon. The mine has had a heavy production from time to time but development has been retarded through lack of funds.

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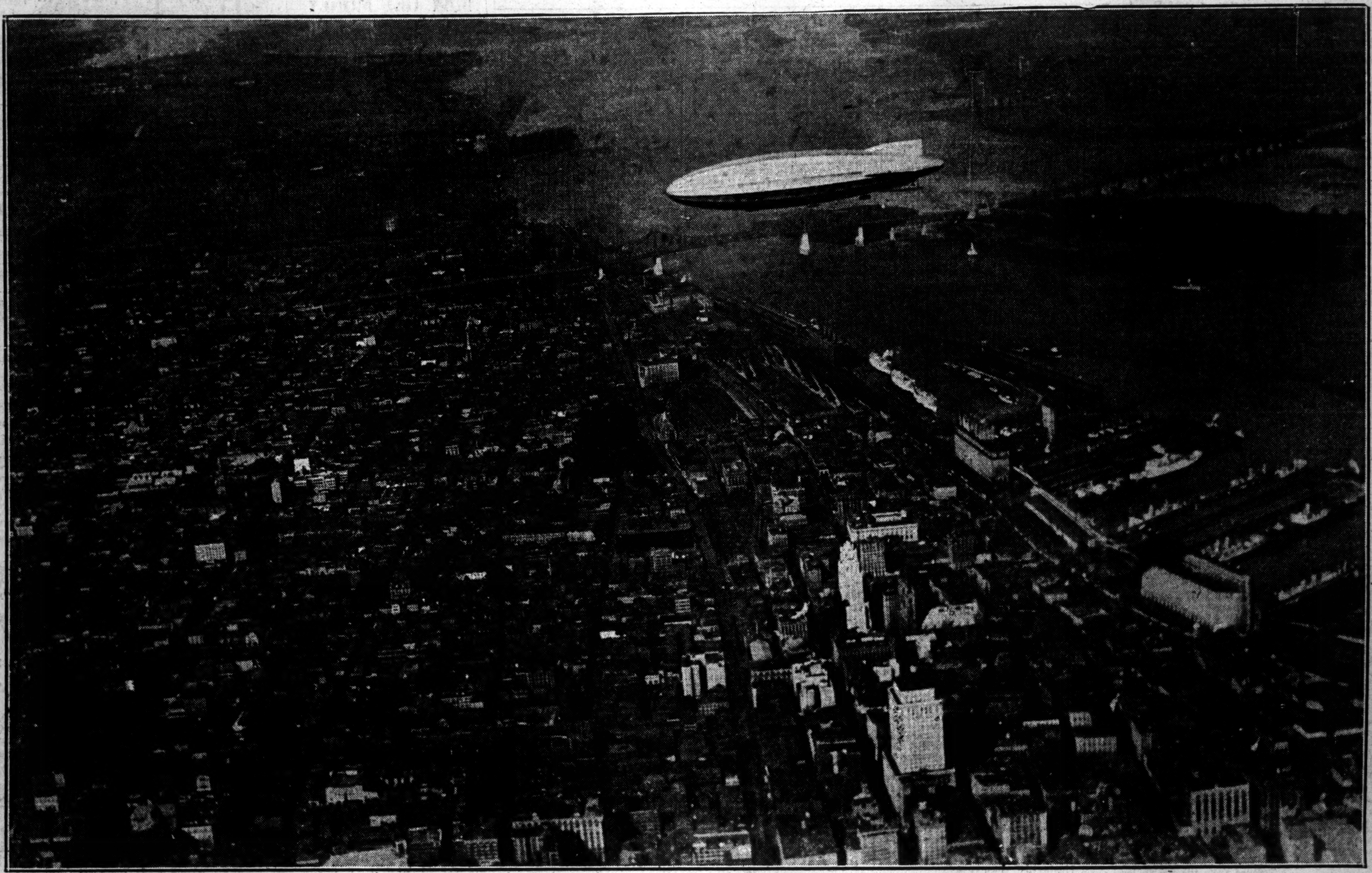

Photograph from Wide World Photos.

An epic aerial picture of Montreal. Up this same part of the St. Lawrence river sailed Jacques Cartier in 1534. To the right of the Royal Bank Building, in the centre foreground, is where in 1642 Maisonneuve—the founder of Montreal—and his band of the faithful, first foregathered. A portion of Montreal's great Harbour is shown, the new bridge with the new ambassador of Empire, the R-100, overhead. The beautiful white tower of the Aldred Building—the latest addition to Montreal's sky scrapers is seen.

On The World's Highways

MONTREAL

National and International Transportation Centre

THREE hundred and ninety-six years ago Jacques Cartier's barque nosed its way up the St. Lawrence River to discover the site of Montreal.

Three weeks ago Jacques Cartier, a direct descendent of his famous forebear, was one of a party of press representatives who left Montreal on the silver Briton, the R-100.

Both events were deeply significant. Each marked the new beginnings of Montreal as a transportation centre on the highways of the world. Each was the fulfilment of man's restless impulse to achieve—the beginnings of new worlds to conquer. Each made tomorrow different because of their achievement today.

And that is the challenging thought of Montreal's opportunity to men of today. What of Montreal within your lifetime? Montreal is still a city of beginnings which will prove fruitful to those who discover its perpetually new opportunities. On your own personal highway it is a road to achievement.

Nature gifted Montreal with a location inevitably destined to make it a great transportation centre. Through the centuries, men have taken advantage of that location and Montreal has become Canada's largest city.

Situated one thousand miles from the sea, Montreal is yet a great ocean seaport—the largest in Canada, the second largest on the North American continent, and the largest grain exporting seaport in the world.

Montreal is also the terminus of the canal and St. Lawrence-Great Lakes system of sixteen hundred miles of inland navigation, extending to Fort William, Port Arthur and Duluth in the heart of the North American continent.

Through Montreal pours the bulk of the nation's import and export trade.

Montreal is also the rail transportation centre of Canada. It is the headquarters of the two great railway systems. In addition to the Canadian National and Canadian Pacific Railways, the Delaware and Hudson, the Boston and Maine, the Central Vermont and the Rutland Railway also serve the city.

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The railway services—including transcontinental lines and the network of branch lines serving Montreal's adjacent markets—are trade producers. The steamship services both to foreign markets and on the St. Lawrence-Great Lakes routes are capable and adequate.

Fine highways in the Montreal area are avenues of distribution, bringing an influx of tourists and acting as transportation lanes for bus and truck transportation. A well organized system of bus transportation brings traffic to and from Montreal.

Air transportation is a new factor in Montreal's significance as a world's transportation centre. Three airports and two aerodromes serve the city. Of these, the Dominion Government airport at St. Hubert is one of the best equipped in the world and its mooring mast is the Canadian home of the Empire's dirigibles which will maintain an important service to and from the Motherland.

Indicative of Montreal's significance as a national and international transport centre, the new terminals of the Canadian National Railway which are under discussion will greatly enhance incoming and outgoing traffic facilities.

The confluence of such important air, land and inland water transportation systems, with direct steamship services all over the world, has brought Montreal to acknowledged leadership as a distributing, manufacturing, railway and shipping centre.

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